

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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2024
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
(State or Other Jurisdiction of
Incorporation or Organization)

901112566
(I.R.S. Employer
Identification No.)

3600 W Sam Houston Pkwy S, Floor 4
Houston, Texas 77042
(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 Select

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

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

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

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

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

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

As of May 7, 2024, 1,809,267 shares of the registrants' common stock were outstanding.

TABLE OF CONTENTS

	Page
Part I - Financial Information	5
Item 1. Financial Statements (unaudited)	5
Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023 (unaudited)	5
Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2024 and 2023 (unaudited)	6
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three Months Ended March 31, 2024 and 2023 (unaudited)	7
Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023 (unaudited)	8
Notes to Condensed Consolidated Financial Statements (unaudited)	10
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	45
Item 3. Quantitative and Qualitative Disclosure About Market Risk	60
Item 4. Controls and Procedures	60
Part II - Other information	61
Item 1. Legal Proceedings	61
Item 1A. Risk Factors	62
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	65
Item 3. Defaults Upon Senior Securities	65
Item 4. Mine Safety Disclosures	65
Item 5. Other Information	65
Item 6. Exhibits	65
Signatures	69

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 general economic and market conditions, our future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, including the impact of the Value Maximization Plan and Ecommerce Wind-Down, the ongoing activities of and potential growth of our UACC and CarStory businesses, and the impact, if any, of identified errors in our financial statements, and the impact, if any, of identified errors in our financial statements, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "anticipate," "believe," "contemplate," "continue," "could," "design," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "project," "should," "target," "will," "would," or the negative of these terms or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

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

- there are risks associated with the discontinuance of our ecommerce operations and wind-down of our used vehicle dealership business;
- our Value Maximization Plan may not be successful, and may not lead to growth and enhanced profitability for our UACC or CarStory businesses;
- we may not generate sufficient liquidity to operate our business;
- general business and economic conditions and risks related to the larger automotive ecosystem, including consumer demand;
- we have a history of losses and we may not achieve or maintain profitability in the future;
- our level of indebtedness could have a material adverse effect on our ability to generate sufficient cash to fulfill our obligations under such indebtedness, to react to changes in our business and to incur additional indebtedness to fund future needs;
- 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;
- our recent reverse stock split may not result in the market price per share of our common stock to either exceed or remain in excess of the \$1.00 minimum bid price as required by Nasdaq (as defined herein), or have any of its other anticipated impacts, and we may be unable to satisfy other Nasdaq continued listing rules;
- UACC may be unable to sell automotive finance receivables and generate gains on sales of those finance receivables, which could harm our business, results of operations, and financial condition;
- UACC's securitizations may expose it to financing and other risks, and there can be no assurance that it will be able to access the securitization market in the future, which may require it to seek more costly financing;
- UACC is currently experiencing increasing credit losses in interests it holds in automotive finance receivables and its credit scoring systems may not effectively forecast its automotive receivables loss rates. Higher than anticipated credit losses or prepayments or the inability to effectively forecast loss rates may negatively impact our operating results;
- if UACC loses servicing rights on its automobile contracts, our results of operations would be negatively impacted;

[Table of Contents](#)

- 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, 2023 and elsewhere in this Quarterly Report on Form 10-Q.

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.

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 March 31, 2024	As of December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 90,990	\$ 135,585
Restricted cash (including restricted cash of consolidated VIEs of \$48.1 million and \$49.1 million, respectively)	49,516	73,234
Finance receivables at fair value (including finance receivables of consolidated VIEs of \$381.3 million and \$341.4 million, respectively)	421,279	348,670
Finance receivables held for sale, net (including finance receivables of consolidated VIEs of \$450.0 million and \$457.2 million, respectively)	454,189	503,546
Interest receivable (including interest receivables of consolidated VIEs of \$13.4 million and \$13.7 million, respectively)	14,142	14,484
Property and equipment, net	2,414	4,982
Intangible assets, net	125,136	131,892
Operating lease right-of-use assets	6,751	7,063
Other assets (including other assets of consolidated VIEs of \$11.4 million and \$13.3 million, respectively)	39,708	59,429
Assets from discontinued operations	18,142	196,537
Total assets	<u>\$ 1,222,267</u>	<u>\$ 1,475,422</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Warehouse credit facilities of consolidated VIEs	\$ 516,276	\$ 421,268
Long-term debt (including securitization debt of consolidated VIEs of \$238.0 million and \$314.1 million at fair value, respectively)	548,142	626,583
Operating lease liabilities	9,809	10,459
Other liabilities (including other liabilities of consolidated VIEs of \$16.0 million and \$14.3 million, respectively)	61,260	61,321
Liabilities from discontinued operations	25,293	228,120
Total liabilities	1,160,780	1,347,751
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock, \$0.001 par value; 500,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 1,795,626 and 1,791,286 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	2	2
Additional paid-in-capital	2,089,814	2,088,381
Accumulated deficit	(2,028,329)	(1,960,712)
Total stockholders' equity	61,487	127,671
Total liabilities and stockholders' equity	<u>\$ 1,222,267</u>	<u>\$ 1,475,422</u>

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 March 31,	
	2024	2023
Interest income	\$ 51,077	\$ 34,368
Interest expense:		
Warehouse credit facility	9,471	3,099
Securitization debt	4,869	4,345
Total interest expense	14,340	7,444
Net interest income	36,737	26,924
Realized and unrealized losses, net of recoveries	30,819	15,728
Net interest income after losses and recoveries	5,918	11,196
Noninterest (loss) income:		
Servicing income	2,019	2,854
Warranties and GAP income, net	(9,642)	2,835
CarStory revenue	2,979	3,170
Gain on debt extinguishment	—	8,709
Other income	2,784	3,032
Total noninterest (loss) income	(1,860)	20,600
Expenses:		
Compensation and benefits	24,110	23,221
Professional fees	3,343	4,973
Software and IT costs	4,622	5,246
Depreciation and amortization	7,626	7,232
Interest expense on corporate debt	1,391	1,340
Impairment charges	2,752	—
Other expenses	4,454	5,199
Total expenses	48,298	47,211
Loss from continuing operations before provision for income taxes	(44,240)	(15,415)
Provision for income taxes from continuing operations	436	54
Net loss from continuing operations	\$ (44,676)	\$ (15,469)
Net loss from discontinued operations	\$ (22,941)	\$ (59,272)
Net loss	\$ (67,617)	\$ (74,741)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted	\$ (24.90)	\$ (8.93)
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted	\$ (12.79)	\$ (34.23)
Total net loss per share attributable to common stockholders, basic and diluted	\$ (37.68)	\$ (43.16)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,794,303	1,731,636

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2022	1,727,525	\$ 2	\$ 2,075,931	\$ (1,596,100)	\$ 479,833
Stock-based compensation	—	\$ —	\$ 2,041	\$ —	\$ 2,041
Vesting of restricted stock units	7,501	—	—	—	—
Net loss	—	\$ —	\$ —	\$ (74,741)	\$ (74,741)
Balance at March 31, 2023	1,735,026	\$ 2	\$ 2,077,972	\$ (1,670,841)	\$ 407,133

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

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	2024	Three Months Ended March 31,	2023
Operating activities			
Net loss from continuing operations	\$	(44,676)	\$ (15,469)
Adjustments to reconcile net loss to net cash used in operating activities:			
Impairment charges		2,752	—
Profit share receivable		9,642	—
Gain on debt extinguishment		—	(8,709)
Depreciation and amortization		7,626	7,224
Amortization of debt issuance costs		843	802
Losses on finance receivables and securitization debt, net		40,163	16,603
Stock-based compensation expense		1,324	1,679
Provision to record finance receivables held for sale at lower of cost or fair value		306	(1,251)
Amortization of unearned discounts on finance receivables at fair value		(4,792)	(5,320)
Other, net		(1,921)	(3,256)
Changes in operating assets and liabilities:			
<i>Finance receivables, held for sale</i>			
Originations of finance receivables held for sale		(130,404)	(143,174)
Principal payments received on finance receivables held for sale		40,387	20,731
Other		404	1,850
Interest receivable		342	(3,737)
Other assets		3,022	7,069
Other liabilities		(61)	(6,740)
Net cash used in operating activities from continuing operations		(75,043)	(131,698)
Net cash provided by operating activities from discontinued operations		98,167	46,677
Net cash provided by (used in) operating activities		23,124	(85,021)
Investing activities			
<i>Finance receivables at fair value</i>			
Originations of finance receivables at fair value		—	(3,392)
Principal payments received on finance receivables at fair value		35,195	41,850
Consolidation of VIEs		—	11,409
Principal payments received on beneficial interests		773	2,144
Purchase of property and equipment		(644)	(814)
Net cash provided by investing activities from continuing operations		35,324	51,197
Net cash provided by (used in) investing activities from discontinued operations		5,747	(4,379)
Net cash provided by investing activities		41,071	46,818
Financing activities			
Proceeds from borrowings under secured financing agreements		—	238,735
Principal repayment under secured financing agreements		(73,647)	(42,784)
Principal repayments of financing of beneficial interests in securitizations		(2,651)	—
Proceeds from warehouse credit facilities		125,100	135,900
Repayments of warehouse credit facilities		(30,092)	(241,351)
Repurchases of convertible senior notes		—	(5,883)
Other financing activities		(40)	(156)
Net cash provided by financing activities from continuing operations		18,670	84,461
Net cash used in financing activities from discontinued operations		(151,178)	(129,560)
Net cash used in financing activities		(132,508)	(45,099)
Net decrease in cash, cash equivalents and restricted cash		(68,313)	(83,302)
Cash, cash equivalents and restricted cash at the beginning of period		208,819	472,010
Cash, cash equivalents and restricted cash at the end of period	\$	140,506	\$ 388,708

(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	\$ 13,497	\$ 6,347

Supplemental disclosure of non-cash investing and financing activities:

Finance receivables from consolidation of 2022-2 securitization transaction	\$ —	\$ 180,706
Elimination of beneficial interest from the consolidation of 2022-2 securitization transaction	\$ —	\$ 9,811
Securitization debt from consolidation of 2022-2 securitization transaction	\$ —	\$ 186,386
Reclassification of finance receivables held for sale to finance receivables at fair value, net	\$ —	\$ 248,081

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., through its wholly owned subsidiaries (collectively, the "Company"), is a leading automotive finance company that offers vehicle financing to consumers through third-party dealers and an artificial intelligence-powered analytics and digital services platform for automotive retail.

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

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.

Value Maximization Plan

The Company was previously an end-to-end ecommerce platform to buy and sell used vehicles. On January 22, 2024, the Company announced that its Board of Directors ("Board") had approved a Value Maximization Plan, pursuant to which the Company discontinued its ecommerce operations and 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 Company ceased transacting through vroom.com, completed transactions for customers who had previously contracted with the Company to purchase or sell a vehicle, halted purchases of additional vehicles, sold substantially all of its used vehicle inventory through wholesale channels, paid off its vehicle floorplan financing facility dated November 4, 2022 with Ally Bank and Ally Financial Inc. (the "2022 Vehicle Floorplan Facility") and conducted a reduction-in-force commensurate with the reduced operations. 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 Company owns and operates UACC, a leading automotive finance company that offers vehicle financing to its customers through third-party dealers under the UACC brand, and CarStory, an artificial intelligence-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.

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 15 — Segment Information for further detail.

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

Reverse Stock Split

On February 13, 2024, the Company effected a 1-for-80 reverse stock split of the Company's common stock. All shares of the Company's common stock, stock-based instruments and per-share data included in these condensed consolidated financial statements have been retroactively adjusted as though the stock split has been effected prior to all periods presented.

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 ("SEC") regarding interim financial reporting. The condensed consolidated balance sheet as of December 31, 2023, 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, 2023.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in management's opinion, include all adjustments, which consist of only normal recurring adjustments necessary for the fair statement of the Company's condensed consolidated balance sheet as of March 31, 2024 and its results of operations for the three months ended March 31, 2024 and 2023. The results for the three months ended March 31, 2024 are not necessarily indicative of the results expected for the current fiscal year or any other future periods. Certain prior year amounts have been reclassified to conform to the current year presentation related to discontinued operations and new financial statement presentation as a result of the Ecommerce Wind-Down and the reverse stock split.

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 Loss

The Company did not have any other comprehensive income or loss for the three months ended March 31, 2024 and 2023. Accordingly, net loss and comprehensive 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

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

securitization and warehouse credit facility to provide additional collateral for the borrowings. Refer to Note 9 — Warehouse Credit Facilities of Consolidated VIEs and Note 10 — Long Term Debt for further detail.

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 Held for Sale, Net

Finance receivables that the Company intends to sell and not hold to maturity are classified as held for sale. The Company intends to sell finance receivables through securitization transactions. Finance receivables classified as held for sale are recorded at the lower of cost or fair value. Deferred acquisition costs and any discounts are deferred until the finance receivables are sold and are then recognized as part of the total gain or loss on sale. Refer to Note 3 – Revenue Recognition.

The Company records a valuation allowance to report finance receivables at the lower of cost or fair value. To determine the valuation allowance, finance receivables are evaluated collectively as they represent a large group of smaller-balance homogeneous loans. To the extent that actual experience differs from estimates, significant adjustments to the Company's valuation allowance may be needed. Fair value adjustments are recorded in "Realized and unrealized losses, net of recoveries" in the consolidated statements of operations. Principal balances and corresponding deferred acquisition costs and discounts of finance receivables are charged-off when the Company is unable to sell the finance receivable and the related vehicle has been repossessed and liquidated or the receivable has otherwise been deemed uncollectible. As of March 31, 2024 and December 31, 2023, the valuation allowance for finance receivables classified as held for sale was \$32.9 million and \$33.8 million, respectively. Refer to Note 14 – Financial Instruments and Fair Value Measurements.

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 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 consolidated statements of operations. The Company recognizes the acquisition fees as other income at the time of issuance and recognizes the acquisition costs as an expense in the period incurred.

Finance receivables at fair value include both finance receivables held for sale at fair value as well as finance receivables held for investment at fair value. Finance receivables held for sale at fair value represent finance receivables that the Company intends to sell but elected the fair value option as described above. The aggregate principal balance and the fair value of the finance receivables held for sale at fair value was \$140.6 million and \$125.6 million, respectively and the aggregate principal balance and the fair value of the finance receivables held for investment at fair value was \$343.3 million and \$295.7 million, respectively as of March 31, 2024. The Company did not have any finance receivables held for sale at fair value as of December 31, 2023.

Refer to Note 14 – Financial Instruments and Fair Value Measurements.

Consolidated CFEs

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

The Company elected the fair value option upon consolidation of the assets and liabilities of its variable interest entities ("VIEs") related to the 2022-2 and 2023-1 securitization transactions. Refer to Note 4 – Variable Interest Entities and Securitizations. These VIEs are consolidated collateralized financing entities (CFEs) and are accounted for using the measurement alternative in accordance with ASU 2014-13, *Measuring the Financial Assets and Liabilities of a Consolidated Collateralized Financing Entity* ("ASU 2014-13"). During the three months ended March 31, 2024 and 2023, the Company recognized the following revenue and expenses associated with these CFEs in the condensed consolidated statements of operations:

		Three Months Ended March 31,	
	2024		2023
Interest income	\$ 18,117	\$	20,628
Interest expense	\$ (4,906)	\$	(4,397)
Realized and unrealized losses, net of recoveries	\$ (15,751)	\$	(8,675)
Noninterest income, net	\$ 273	\$	(3,378)

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 14 – 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 years ended March 31, 2024 and 2023, no customer represented 10% or more of the Company's income and no customer represented more than 10% of the Company's finance receivables as of March 31, 2024 and 2023.

Liquidity

As of March 31, 2024, the Company had cash and cash equivalents of \$91.0 million and restricted cash of \$49.5 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of \$48.1 million. The Company has historically had negative cash flows and generated losses from operations and the Company's primary source of liquidity has been cash generated through financing activities.

In January 2024, the Company announced its Value Maximization Plan to discontinue its ecommerce operations and wind-down its used vehicle dealership business, refer to Note 1 — Description of Business and Basis of Presentation — Value Maximization Plan. As a result of the liquidation of the Company's vehicle inventory as part of the Ecommerce Wind-Down, the Company repaid all amounts outstanding under the 2022 Vehicle Floorplan Facility in the first quarter of 2024 and the agreement was terminated.

UACC has four warehouse credit facilities with an aggregate borrowing limit of \$825.0 million as of March 31, 2024. As of March 31, 2024, outstanding borrowings related to the Warehouse Credit Facilities were \$516.3 million and excess borrowing capacity was \$53.9 million. As of March 31, 2024, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

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

Failure to satisfy these and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities and could have a material adverse effect on the financial condition of the Company, results of operations and liquidity. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. Refer to Note 9 – Warehouse Credit Facilities of Consolidated VIEs for further discussion.

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

The Company's future capital requirements will depend on many factors, including the ability to realize benefits of the Value Maximization Plan, available advance rates on the Warehouse Credit Facilities, our ability to complete additional securitization transactions at terms favorable to us, and our future credit losses.

The Company anticipates that existing cash and cash equivalents and UACC's Warehouse Credit Facilities will be sufficient to support the Company's ongoing operations and obligations, inclusive of the Ecommerce Wind-Down, for at least the next twelve months from the date of issuance of the condensed consolidated financial statements.

Accounting Standards Adopted

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities acquired in a business combination to be recognized in accordance with Topic 606 as if the acquirer had originated the contracts. The Company adopted the guidance on January 1, 2023, which did not have a material impact on the Company's condensed consolidated financial statements and related disclosures.

Accounting Standards Issued But Not Yet 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 guidance will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 and requires retrospective application to all periods presented upon adoption, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this guidance will have on its condensed consolidated financial statements and related disclosures.

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

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. Interest income also includes discount income on finance receivables held for investment at fair value, which represents the amortization of unearned acquisition discounts over the contractual life of the underlying

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

finance receivables using the interest method. Interest income on each automotive finance receivables 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 and 3.25% for the 2022-2 and 2023-1 securitization transactions of the outstanding principal balance of the finance receivables serviced. Late charges and other fees are calculated at predetermined amounts or percentages of overdue finance receivable balances and are recorded on a cash basis. From January to March 2023, UACC waived the monthly servicing fees related to the 2022-2 securitization transaction, which resulted in consolidation of the 2022-2 VIE. Servicing fees related to the 2022-2 and 2023-1 securitization transactions are eliminated in consolidation. Refer to Note 4 – Variable Interest Entities and Securitizations.

Warranties and GAP income

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

UACC also offers third-party vehicle service contracts and United Auto Credit GAP to consumers who obtain financing through UACC. United Auto Credit GAP is a debt waiver product that 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 financial receivables on straight-line basis.

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

A portion of the fees earned on third-party financing and value-added products is subject to chargebacks in the event of early termination, default, or prepayment of the contracts by end-customers. The Company's exposure for these events is limited to the fees that it receives. An estimated refund liability for chargebacks against the revenue recognized from sales of these products is recorded in the period in which the related revenue is recognized and is based primarily on the Company's historical chargeback experience. The Company updates its estimates at each reporting date. As of March 31, 2024 and December 31, 2023, the Company's reserve for chargebacks was \$13.3 million and \$11.8 million, respectively, which are included within "Other liabilities."

The Company also is contractually entitled to receive profit-sharing revenues based on the performance of the vehicle service policies once a required claims period has passed. The Company recognizes profit-sharing revenues to the extent it is probable that it will not result in a significant revenue reversal. The Company estimates the revenue based on historical claims and cancellation data from its customers, as well as other qualitative assumptions. The Company reassesses the estimate at each reporting period with any changes reflected as an adjustment to warranties and GAP income in the period identified. As of March 31, 2024 and December 31, 2023, the Company recognized \$10.4 million and \$22.3 million, respectively, related to cumulative profit-sharing payments to which it expects to be entitled, which are included within "Other assets."

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

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. In January 2023, UACC completed the 2023-1 securitization transaction.

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

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

In 2023, UACC completed the 2023-1 securitization transaction, in which it sold rated asset-backed non-investment grade securities, for proceeds of \$260.9 million. UACC still retains the residual interests related to the 2023-1 securitization transaction. The trust is collateralized by finance receivables with an aggregate principal balance of \$326.4 million. These finance receivables are serviced by UACC. The Company consolidated the 2023-1 VIE and accounted for this transaction as a secured borrowing. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee.

UACC is the primary beneficiary of the 2023-1 securitization trusts, as it has both the power to direct the activities that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive

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

benefits from the entity that could potentially be significant to the VIE. UACC also retained a portion of the economic interests in the 2023-1 asset-backed securitization transactions, in the form of residual interests in accordance with Regulation RR of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Risk Retention Rules"). The Risk Retention Rules require the Company to retain at least 5% of the beneficial interests issued by the securitization trusts. Refer to Note 10 – Long Term Debt for further details.

In July 2022, UACC sold a pool of finance receivables in the 2022-2 securitization transaction. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee. UACC retained an insignificant amount of the asset-backed securities issued in the securitization in order to comply with Risk Retention Rules. Originally, the Company concluded that it is not the primary beneficiary of the 2022-2 securitization trust because UACC retained interests in the VIE are insignificant. Therefore, the Company did not originally consolidate the 2022-2 trust. From January to March 2023, although not contractually required, UACC elected to waive its servicing fee on the 2022-2 securitization, due to higher-than-expected losses, which transferred more than an insignificant portion of the corresponding risk of loss from the VIE to the Company. Since UACC has the power to direct the significant activities of the VIE, as it is the servicer, and additionally it absorbs the risk of loss, the Company concluded that it is the primary beneficiary of the VIE. In March 2023, the Company accounted for the transaction as secured borrowings and consolidated the 2022-2 securitization trust. The beneficial interest was then eliminated.

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 consolidated income statement. The 2022-2 and 2023-1 securitization trusts consolidated by UACC meet the definition of a CFE, therefore, the Company has elected to apply the measurement alternative when consolidating these VIEs. Refer to Note 14 – Financial Instruments and Fair Value Measurements for further detail.

UACC has four senior secured warehouse credit facilities. Through trusts, UACC entered into warehouse facility agreements with certain banking institutions, primarily to finance the purchase and origination of finance receivables as well as to provide funding for general operating activities. These trusts are secured by eligible finance receivables which are pledged as collateral for the warehouse facilities. These trusts are consolidated VIEs. Refer to Note 9 – Warehouse Credit Facilities of Consolidated VIEs for further details on the warehouse facilities.

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

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):

	As of March 31, 2024		
	Securitization Vehicles	Warehouse Facilities ¹	Total
Assets:			
Restricted cash	\$ 21,581	\$ 26,522	\$ 48,103
Finance receivables at fair value	239,978	141,360	381,338
Finance receivables held for sale	—	450,006	450,006
Interest receivable	4,344	9,064	13,408
Other assets	4,411	6,985	11,396
Total Assets	\$ 270,314	\$ 633,937	\$ 904,251
Liabilities:			
Securitization debt	\$ 237,899	\$ —	\$ 237,899
Warehouse credit facilities	—	516,276	516,276
Other liabilities	3,334	12,713	16,047
Total Liabilities	\$ 241,233	\$ 528,989	\$ 770,222

	As of December 31, 2023		
	Securitization Vehicles	Warehouse Facilities ¹	Total
Assets:			
Restricted cash	\$ 28,458	\$ 20,688	\$ 49,146
Finance receivables at fair value	316,998	24,446	341,444
Finance receivables held for sale	—	457,185	457,185
Interest receivable	6,107	7,586	13,693
Other assets	6,283	6,987	13,270
Total Assets	\$ 357,846	\$ 516,892	\$ 874,738
Liabilities:			
Securitization debt	\$ 314,095	\$ —	\$ 314,095
Warehouse credit facilities	—	421,268	421,268
Other liabilities	4,534	9,801	14,335
Total Liabilities	\$ 318,629	\$ 431,069	\$ 749,698

¹ Refer to Note 9 – Warehouse Credit Facilities of Consolidated VIEs for further details of the warehouse facilities.

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

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

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

As of March 31, 2024 and December 31, 2023, the assets UACC retains in the unconsolidated VIEs were approximately \$3.7 million and \$4.5 million, respectively, and are included in "Other assets" in the Company's consolidated balance sheet. The beneficial interests in securitizations are subject to restrictions on transfer pursuant to UACC's obligations as a sponsor under Risk Retention Rules. These securities are interests in securitization trusts, thus there are no contractual maturities. During the three months ended March 31, 2023, the Company entered into a Risk Retention Financing Facility to finance the majority of its retained beneficial interests in securitizations. Refer to Note 10 – Long Term Debt for further detail.

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

	As of March 31, 2024			As of December 31, 2023		
	Aggregate Principal Balance	Carrying Value	Total Exposure	Aggregate Principal Balance	Carrying Value	Total Exposure
Rated notes	\$ 3,766	\$ 3,545	\$ 3,545	\$ 4,538	\$ 4,345	\$ 4,345
Certificates	—	177	177	—	140	140
Other assets	310	310	310	310	310	310
Total unconsolidated VIEs	<u>\$ 4,076</u>	<u>\$ 4,032</u>	<u>\$ 4,032</u>	<u>\$ 4,848</u>	<u>\$ 4,795</u>	<u>\$ 4,795</u>

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

5. Discontinued Operations

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

During the three months ended March 31, 2024, the Company incurred charges of approximately \$14.7 million for severance and other personnel-related costs and approximately \$11.9 million for contract and lease termination costs as a result of the Ecommerce Wind-Down recorded in "Net loss from discontinued operations" in the consolidated statements of 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 March 31,	
	2024	2023
Revenue:		
Retail vehicle, net	\$ 47,320	\$ 135,387
Wholesale vehicle	140,127	13,895
Product, net	1,635	4,158
Total revenue	189,082	153,440
Cost of sales:		
Retail vehicle	43,673	135,724
Wholesale vehicle	141,800	13,833
Total cost of sales	185,473	149,557
Total gross profit	3,609	3,883
Selling, general and administrative expenses	34,886	57,750
Gain on disposal of long lived assets	(9,541)	(81)
Depreciation and amortization	383	3,299
Loss from operations	(22,119)	(57,085)
Interest expense	1,578	5,482
Interest income	(856)	(3,517)
Loss before provision (benefit) for income taxes	(22,841)	(59,050)
Provision for income taxes	99	222
Net loss from discontinued operations	\$ (22,941)	\$ (59,272)

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

	As of March 31, 2024	As of December 31, 2023
ASSETS		
Inventory	\$ 547	\$ 163,250
Property and equipment, net	13,889	19,150
Other assets	3,706	14,137
Assets from discontinued operations	\$ 18,142	\$ 196,537
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 5,387	\$ 6,440
Accrued expenses	12,897	27,133
Vehicle floorplan	—	151,178
Deferred revenue	531	14,025
Operating lease liabilities	4,900	23,461
Other liabilities	1,578	5,883
Liabilities from discontinued operations	\$ 25,293	\$ 228,120

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

6. Property and Equipment, Net

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

	March 31, 2024	December 31, 2023
Equipment	\$ 2,815	\$ 2,653
Furniture and fixtures	314	503
Leasehold improvements	560	434
Internal-use software	2,647	4,807
Other	857	1,370
	7,193	9,767
Accumulated depreciation and amortization	(4,779)	(4,785)
Property and equipment, net	<u>\$ 2,414</u>	<u>\$ 4,982</u>

Depreciation and amortization expense was \$0.9 million and \$0.5 million for the three months ended March 31, 2024 and 2023, respectively.

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

7. Intangible Assets

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

	Gross Carrying Value	March 31, 2024 Accumulate d Amortizatio n	Carrying Value	Gross Carrying Value	December 31, 2023 Accumulate d Amortizatio n	Carrying Value
Developed and purchased technology	\$ 108,700	\$ (42,299)	\$ 66,401	\$ 108,700	\$ (38,050)	\$ 87,647
Customer relationships	69,400	(19,505)	49,895	69,400	(17,336)	60,739
Trademarks and trade names	12,200	(3,360)	8,840	12,200	(3,022)	10,524
Total intangible assets	<u>\$ 190,300</u>	<u>\$ (65,164)</u>	<u>\$ 125,136</u>	<u>\$ 190,300</u>	<u>\$ (58,408)</u>	<u>\$ 131,892</u>

Amortization expense for intangible assets was \$6.8 million and \$6.8 million for the three months ended March 31, 2024 and 2023, respectively.

The estimated amortization expense for intangible assets subsequent to March 31, 2024, consists of the following (in thousands):

Year Ending December 31:	
For remainder of 2024	\$ 20,267
2025	27,022
2026	21,979
2027	21,882
2028	21,882
Thereafter	12,104
	<u>\$ 125,136</u>

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

8. Other Liabilities

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

	March 31, 2024	December 31, 2023
Warranty and GAP liabilities	\$ 22,167	\$ 21,279
Dealer related liabilities	8,216	6,934
Accrued compensation and benefits	6,952	8,923
Accrued professional services	1,499	2,542
Accrued software and IT costs	740	1,011
Interest payable	5,123	4,183
Insurance payable	1,102	2,142
Other	15,461	14,307
Total other liabilities	<u>\$ 61,260</u>	<u>\$ 61,321</u>

9. Warehouse Credit Facilities of Consolidated VIEs

UACC has four senior secured warehouse facility agreements (the "Warehouse Credit Facilities") with banking institutions as of March 31, 2024. The Warehouse Credit Facilities are collateralized by eligible finance receivables and available borrowings are computed based on a percentage of eligible finance receivables. As of March 31, 2024 and December 31, 2023, the Company had excess borrowing capacity of \$53.9 million and \$56.9 million on UACC's Warehouse Credit Facilities, respectively. The terms of the Warehouse Credit Facilities include the following (in thousands):

	Facility One	Facility Two	Facility Three	Facility Four
Execution date	May 30, 2012	November 19, 2013	July 11, 2019	November 18, 2022
Maturity date	July 21, 2025	June 2, 2025	August 29, 2025	September 12, 2025
Aggregate borrowings limit	\$ 200,000	\$ 200,000	\$ 200,000	\$ 225,000
As of March 31, 2024				
Aggregate principal balance of finance receivables pledged as collateral	\$ 201,092	\$ 108,112	\$ 148,241	\$ 215,174
Outstanding balance	\$ 163,626	\$ 60,086	\$ 120,929	\$ 171,635
Restricted cash	\$ 9,130	\$ 2,692	\$ 6,717	\$ 7,983
As of December 31, 2023				
Aggregate principal balance of finance receivables pledged as collateral	\$ 223,207	\$ 64,970	\$ 165,927	\$ 92,978
Outstanding balance	\$ 177,375	\$ 51,012	\$ 117,264	\$ 75,617
Restricted cash	\$ 8,961	\$ 2,550	\$ 6,485	\$ 2,692

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

As of March 31, 2024 and December 31, 2023, the Company's weighted average interest rate on the Warehouse Credit Facilities borrowings was approximately 7.22% and 6.98%, respectively.

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 and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. As of March 31, 2024 and December 31, 2023, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

10. Long Term Debt

Debt instruments, excluding warehouse credit facilities of consolidated VIEs, which are discussed in Note 9 — Warehouse Credit Facilities of Consolidated VIEs, consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Convertible senior notes	\$ 287,175	\$ 286,800
Securitization debt of consolidated VIEs	237,899	314,095
Financing of beneficial interest in securitizations	12,758	15,378
Junior subordinated debentures	10,310	10,310
Total debt	<u>\$ 548,142</u>	<u>\$ 626,583</u>

Convertible Senior Notes

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

The Notes bear interest at a rate of 0.75% per annum, payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2022. The Notes will mature on July 1, 2026, subject to earlier repurchase, redemption or conversion. The total net proceeds from the offering, after deducting commissions paid to the initial purchasers and debt issuance costs paid to third-parties, were approximately \$608.9 million.

Each \$1,000 principal amount of the Notes will initially be convertible into 0.2232 shares of the Company's common stock, which is equivalent to an initial conversion price of approximately \$4,480.29 per share, subject to adjustment upon the occurrence of specified events. The Notes are convertible, at the option of the noteholders, on or after April 1, 2026. Prior to April 1, 2026, the Notes are convertible only under the following circumstances:

- During any fiscal quarter commencing after the fiscal quarter ending on September 30, 2021 (and only during such fiscal quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price of the Notes on each applicable trading day;
- During the five consecutive business day period after any ten consecutive trading day period in which the trading price per \$1,000 principal amount of the Notes for each day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate of the Notes on such trading day;
- If the Company calls any or all of the Notes for redemption; or

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

- 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 Indenture).

The Company may 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.

The Company may not redeem the Notes prior to July 6, 2024. On or after July 6, 2024, the Company may redeem all or any portion of the Notes for cash equal to 100% of the principal amount of the Notes being redeemed plus any accrued and unpaid interest if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period.

If the Company undergoes a fundamental change (as defined in the Indenture), subject to certain conditions, holders of the Notes may require the Company to repurchase for cash all or any portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes plus any accrued and unpaid interest. In addition, if specific corporate events occur prior to the maturity date or if the Company issues a notice of redemption, the Company will increase the conversion rate by pre-defined amounts for a holder who elects to convert their Notes in connection with such a corporate event. During the three months ended March 31, 2024, the conditions allowing holders of the Notes to convert were not met.

During the three months ended March 31, 2023, the Company repurchased \$14.6 million in aggregate principal amount of the Notes, net of deferred issuance costs, for \$5.9 million in open-market transactions. The Company recognized a gain on extinguishment of debt of \$8.7 million for the three months ended March 31, 2023.

The Company accounts for the Notes as a single liability-classified instrument measured at amortized cost. As of March 31, 2024, the unamortized debt discount and debt issuance costs was \$3.3 million and the net carrying value was \$287.2 million. As of December 31, 2023, the unamortized debt discount and debt issuance costs was \$3.7 million and the net carrying value was \$286.8 million.

The Notes were issued at par value and fees associated with the issuance of these Notes are amortized to interest expense using the effective interest method over the contractual term of the Notes. The interest expense for the three months ended March 31, 2024 and 2023 were \$0.9 million and \$1.1 million, respectively. The effective interest rate of the Notes is 1.3%.

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 14 – Financial Instruments and Fair Value Measurements. For the 2022-2 and 2023-1 securitization transactions, the Company consolidated the VIEs and accounted for these transactions as secured borrowings. Refer to Note 4 – Variable Interest Entities and Securitizations for further discussion.

Upon the issuance of the securitization debt for the 2023-1 securitization transaction, UACC retained the residual interests. 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 \$21.6 million and \$28.5 million as of March 31, 2024 and December 31, 2023, respectively.

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

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

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

As of March 31, 2024

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2022-2-B	December 10, 2025	\$ 30,324	5.41 %	\$ 15,287	\$ 15,275
United Auto Credit 2022-2-C	May 10, 2027	26,533	5.81 %	26,533	26,467
United Auto Credit 2022-2-D	January 10, 2028	32,889	6.84 %	32,889	31,271
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	33,440	27,976
United Auto Credit 2023-1-B	July 10, 2028	51,157	5.91 %	44,053	43,978
United Auto Credit 2023-1-C	July 10, 2028	33,326	6.28 %	33,326	33,143
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	35,653	36,174
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,615
Total rated notes		<u>\$ 266,578</u>		<u>\$ 244,437</u>	<u>\$ 237,899</u>

As of December 31, 2023

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2021-1-D	June 10, 2026	\$ 29,380	1.14 %	\$ 3,246	\$ 3,235
United Auto Credit 2021-1-E	June 10, 2026	20,800	2.58 %	20,800	20,540
United Auto Credit 2021-1-F	September 10, 2027	13,910	4.30 %	13,910	13,644
United Auto Credit 2022-2-B	December 10, 2025	30,324	5.41 %	28,786	28,745
United Auto Credit 2022-2-C	May 10, 2027	26,533	5.81 %	26,533	26,331
United Auto Credit 2022-2-D	January 10, 2028	32,889	6.84 %	32,889	32,642
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	33,440	29,691
United Auto Credit 2023-1-A	July 10, 2025	118,598	5.57 %	15,089	15,083
United Auto Credit 2023-1-B	July 10, 2028	51,157	5.91 %	51,157	51,019
United Auto Credit 2023-1-C	July 10, 2028	33,326	6.28 %	33,326	33,199
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	35,653	36,152
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,814
Total rated notes		<u>\$ 449,266</u>		<u>\$ 318,085</u>	<u>\$ 314,095</u>

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 \$85.8 million in 2024, \$72.3 million in 2025, \$41.1 million in 2026, \$22.1 million in 2027 and \$23.1 million in 2028.

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

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

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

	As of March 31, 2024		As of December 31, 2023	
	Aggregate Principal Balance	Fair Value	Aggregate Principal Balance	Fair Value
United Auto Credit 2021-1	\$ —	\$ —	\$ 38,951	\$ 35,790
United Auto Credit 2022-2	107,766	94,850	125,072	111,379
United Auto Credit 2023-1	171,318	145,128	197,586	169,829
Total finance receivables of CFEs	<u>\$ 279,084</u>	<u>\$ 239,978</u>	<u>\$ 361,609</u>	<u>\$ 316,998</u>

Financing of Beneficial Interests in Securitizations

On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance asset-backed securities issued in its securitization transactions and held by UACC pursuant to applicable Risk Retention Rules. Under this facility, UACC sells such retained interests and agrees to repurchase them on a future date. In its initial transaction under this facility, UACC pledged \$24.5 million of its retained beneficial interests as collateral, and received proceeds of \$24.1 million, with expected repurchase dates ranging from March 2025 to September 2029. 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 \$12.8 million and \$15.4 million as of March 31, 2024 and December 31, 2023, respectively, and is included in "Long-term debt" on the condensed consolidated balance sheet. As of March 31, 2024 and December 31, 2023, the fair value of the collateral pledged under this facility was \$13.1 million and \$15.8 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.

11. 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.

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

Beginning in March 2021, multiple putative class actions were filed in the U.S. District Court for the Southern District of New York by certain of the Company's stockholders against the Company and certain of the Company's officers alleging violations of federal securities laws. The lawsuits were captioned Zawatsky et al. v. Vroom, Inc. et al., Case No. 21-cv-2477; Holbrook v. Vroom, Inc. et al., Case No. 21-cv-2551; and Hudda v. Vroom, Inc. et al., Case No. 21-cv-3296. All three of the lawsuits asserted similar claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. In each case, the named plaintiff(s) sought to represent a proposed class of all persons who purchased or otherwise acquired the Company's securities during a period from June 9, 2020 to March 3, 2021 (in the case of Holbrook and Hudda), or November 11, 2020 to March 3, 2021 (in the case of Zawatsky). In August 2021, the Court consolidated the cases under the new name In re: Vroom, Inc. Securities Litigation, Case No. 21-cv-2477, appointed a lead plaintiff and lead counsel and ordered a consolidated amended complaint to be filed. The court-appointed lead plaintiff subsequently filed a consolidated amended complaint that reasserts claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 against the Company and certain of the Company's officers, and added new claims under Sections 11, 12 and 15 of the Securities Act against the Company, certain of its officers, certain of its directors, and the underwriters of the Company's September 2020 secondary offering. The Company filed a motion to dismiss all claims, and briefing of this motion is complete. The Company believes this lawsuit is without merit and intends to vigorously contest these claims. While the outcome of any complex legal proceeding is inherently unpredictable and subject to significant uncertainties, based upon information presently known to management, the Company believes that the potential liability, if any, will not have a material adverse effect on the Company's financial condition, cash flows, or results of operations.

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

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

In January 2022, the Company received a non-public civil investigative demand from the Federal Trade Commission ("FTC"), seeking the production of information related to certain of the Company's business practices and the Company responded to those information requests. On February 23, 2024, the FTC notified the Company that it has reason to believe that the Company violated Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a); the FTC's Mail, Internet, or Telephone Order Merchandise Rule, 16 C.F.R. Part 435; the FTC's Used Motor Vehicle Trade Regulation Rule, 16 C.F.R. Part 455; and the FTC's Pre-Sale Availability Rule, 16 C.F.R. Part 702. On May 6, 2024, Vroom, Inc., and Vroom Automotive, LLC and the FTC reached an agreement to resolve the FTC's allegations, subject to final approval by the FTC and the court. Under the agreement, the Company will pay a total of \$1 million in customer redress and abide permanently by an injunction.

In April 2022, the Attorney General of Texas filed a petition on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices – Consumer Protection Act, Texas Business and Commerce Code § 17.41 et seq., based on alleged deficiencies and other issues in the Company's marketing of used vehicles and fulfillment of customer orders, including the titling and registration of sold vehicles. According to the petition, 80% of the customer complaints referenced in the petition were received in the 12 months prior to April 2022. The petition is captioned State of Texas v. Vroom Automotive LLC, and Vroom Inc., Case No. D-1-GN-001809. In May 2022, Vroom Automotive, LLC the Attorney General of the State of Texas agreed to a temporary

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

injunction in which Vroom Automotive, LLC agreed to adhere to its existing practice of possessing title for all vehicles it sells or advertises as available for sale on its ecommerce platform. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company will pay a total of \$2 million in civil penalties and \$1 million in attorneys' fees, with the first half due in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented.

In August 2022, a plaintiff filed a putative class action lawsuit in the New York State Supreme Court against Vroom, Inc., and Vroom Automotive LLC as defendants, alleging, among other things, deficiencies in Vroom's titling and registration of sold vehicles: Emely Reyes Martinez, on behalf of all others similarly situated, v. Vroom Automotive, LLC and Vroom Inc., No. 652684/2022. The Company removed the case to the U.S. District Court for the Southern District of New York (Case No. 22-cv-7631) and filed a motion to compel arbitration of all claims. In September 2023, Vroom's motion to compel arbitration was granted, and the court action stayed pending the outcome of any arbitration proceeding over the plaintiff's individual claims.

As previously disclosed, the Company has been subject to audits, requests for information, investigations and other inquiries from its regulators relating to increased customer complaints concerning the same or similar matters alleged in the State of Texas petition. 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.

Nasdaq Notice

On December 21, 2023, the Company received written notice from The Nasdaq Stock Market LLC ("Nasdaq") notifying it that, for the last 30 consecutive business days, the bid price for the Company's common stock had closed below the \$1.00 per share minimum bid price requirement for continued inclusion on the Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement").

On February 13, 2024 after obtaining stockholder approval, the Company effected a 1-for-80 reverse stock split (the "Reverse Stock Split"), and the Company's stock began trading on a post-split adjusted basis on February 14, 2024. On February 29, 2024, the Company was notified by the Nasdaq Listing Qualifications staff that the closing bid price of its common stock had been at \$1.00 per share or greater for 11 consecutive business days, from February 14, 2024 to February 28, 2024. Accordingly, the Company has regained compliance with Nasdaq Listing Rule 5450(a)(1) and this matter is now closed. If the Company's common stock again closes below the \$1.00 per share minimum bid price required by Nasdaq for 30 consecutive business days, the Company would again receive another notice of non-compliance with Nasdaq's listing standards and face the risk of delisting.

All shares of the Company's common stock, stock-based instruments, and per-share data included in these condensed consolidated financial statements have been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented.

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.

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

12. Preferred Stock and Stockholders' Equity

Preferred Stock

On June 11, 2020, the Company amended its certificate of incorporation to authorize the issuance of up to 10,000,000 shares of Preferred Stock. As of March 31, 2024, there was no preferred stock issued or outstanding.

Common Stock

On February 13, 2024, the Company amended its certificate of incorporation to effect a 1-for-80 reverse stock split of shares of the Company's outstanding common stock, such that every 80 shares of common stock became one of common stock. The shares of common stock authorized for issuance remained unchanged at 500,000,000 and the par value per share of common stock remained unchanged at \$0.001. Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders.

At-the-market Offering

On December 1, 2023, 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 \$50.0 million, from time to time, through an "at-the-market" equity offering program (the "ATM offering"). As of March 31, 2024, the Company has up to \$47.5 million remaining in aggregate gross proceeds that can be issued through the ATM offering.

13. 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. As of March 31, 2024, the Company has registered an additional 209,299 shares of the Company's common stock to be issued pursuant to the 2020 Plan. As of March 31, 2024, there were 94,624 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 37,500 shares of the Company's common stock are reserved for issuance under the Inducement Award Plan. As of March 31, 2024, there were 31,501 shares available for future issuance under the Inducement Award Plan.

RSUs

The Company recognized \$1.3 million and \$1.7 million of stock-based compensation expense related to RSUs for the three months ended March 31, 2024 and 2023, respectively. As of March 31, 2024 and December 31, 2023, the Company had \$6.0 million and \$4.4 million, respectively, of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 1.1 and 1.2 years, respectively.

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.

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

14. Financial Instruments and Fair Value Measurements

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

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

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

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, certain of UACC's finance receivables that are ineligible to be sold, and certain other finance receivables. 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 March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	\$ 69,064	\$ —	\$ —	\$ 69,064
CFE assets:				
Finance receivables	—	—	239,978	239,978
Finance receivables at fair value	—	—	181,301	181,301
Other assets	—	3,722	—	3,722
Total financial assets	<u>\$ 69,064</u>	<u>\$ 3,722</u>	<u>\$ 421,279</u>	<u>\$ 494,065</u>
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	237,899	—	237,899
Total financial liabilities	<u>\$ —</u>	<u>\$ 237,899</u>	<u>\$ —</u>	<u>\$ 237,899</u>

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	\$ 27,121	\$ —	\$ —	\$ 27,121
CFE assets:				
Finance receivables	—	—	316,998	316,998
Finance receivables at fair value	—	—	31,672	31,672
Other assets	—	4,485	—	4,485
Total financial assets	<u>\$ 27,121</u>	<u>\$ 4,485</u>	<u>\$ 348,670</u>	<u>\$ 380,276</u>
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	314,095	—	314,095
Total financial liabilities	<u>\$ —</u>	<u>\$ 314,095</u>	<u>\$ —</u>	<u>\$ 314,095</u>

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: The Company elected the fair value option for the assets and liabilities of its consolidated VIEs related to securitization transactions that were deemed to be CFEs.

In accordance with ASC 825, the Company has elected the fair value option, for the eligible financial assets and liabilities of the 2022-2 and 2023-1 consolidated CFEs in order to mitigate potential accounting mismatches between the carrying value of the financial assets and liabilities. To eliminate potential measurement differences, the Company elected the measurement alternative included in ASU 2014-13, 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 ASU 2014-13, the Company recognizes changes in the

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

CFE's net assets, including changes in fair value adjustments and net interest earned, in its condensed consolidated statements of operations.

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

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

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

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

Beneficial interests in securitization: Beneficial interests in securitization relate to the 2022-1 securitization completed in February 2022 and include rated notes as well as certificates. The beneficial interests in the 2022-2 securitization completed in July 2022 were eliminated upon consolidation of the VIE in March 2023. Refer to Note 4 – Variable Interest Entities and Securitizations. The Company elected the fair value option on its beneficial interests in securitization.

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

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

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):

	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value
Fair value as of January 1, 2024	\$ 316,998	\$ 31,672
Transfer within Level 3 categories	(39,040)	39,040
Losses included in realized and unrealized losses	(14,771)	(7,606)
Issuances, net of discount	—	130,290
Paydowns	(27,332)	(12,762)
Other	4,123	667
Fair value as of March 31, 2024	<u>\$ 239,978</u>	<u>\$ 181,301</u>

	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value
Fair value as of January 1, 2023	\$ 77,904	\$ 75,270
Reclassification of finance receivables held for sale to finance receivables at fair value, net	248,081	—
Transfer within Level 3 categories	26,128	(26,128)
Consolidation of VIEs	180,706	—
Losses included in realized and unrealized losses	(12,624)	(10)
Issuances, net of discount	—	3,392
Paydowns	(32,787)	(9,062)
Other	4,735	665
Fair value as of March 31, 2023	<u>\$ 492,143</u>	<u>\$ 44,127</u>

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, except for assets and liabilities acquired during the prior period as described below. During the three months ended March 31, 2024, there were no transfer between levels of the fair value hierarchy. During the three months ended March 31, 2023, \$180.7 million of finance receivables related to the 2022-2 securitization transaction were consolidated and classified as Level 3 and \$248.1 million of finance receivables held for sale related to the 2023-1 securitization transaction were reclassified to Level 3 finance receivables 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 March 31, 2024	2023
Financial Assets		
Finance receivables of CFEs	\$ 15,884	\$ 9,896
Finance receivables at fair value	4,869	(1,412)
Beneficial interests in securitizations	(10)	661
Financial Liabilities		
Debt of securitized VIEs	(2,549)	(1,222)
Total net loss included in "Realized and unrealized losses, net of recoveries"	<u>\$ 18,194</u>	<u>\$ 7,923</u>

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

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

As of March 31, 2024	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	\$ 279,084	\$ 204,860
Aggregate fair value of finance receivables that are reported at fair value	\$ 239,978	\$ 181,301
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)	\$ 4,953	\$ 1,265
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	\$ 4,263	\$ 944
As of December 31, 2023	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	\$ 361,609	\$ 36,207
Aggregate fair value of finance receivables that are reported at fair value	\$ 316,998	\$ 31,672
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)	\$ 6,700	\$ 717
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	\$ 5,921	\$ 544

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

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

As of March 31, 2024	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	\$ 244,437
Aggregate fair value of rated notes of securitized VIEs	\$ 237,899
As of December 31, 2023	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	\$ 318,085
Aggregate fair value of rated notes of securitized VIEs	\$ 314,095

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

Fair Value of Financial Instruments Not Carried at Fair Value

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

Finance receivables held for sale, net: For finance receivables eligible to be sold in a securitization, the Company determines the fair value of these finance receivables utilizing sales prices based on estimated securitization transactions, adjusted for transformation costs, risk and a normal profit margin associated with securitization transactions. Such fair value measurement of finance receivables held for sale, net is considered Level 3 of the fair value hierarchy. As of March 31, 2024, the carrying value and fair value of the finance receivables held for sale, net were \$419.1 million. As of December 31, 2023, the Company determined that all of these finance receivables should be marked to their fair value of \$468.8 million based on the results of the Company's lower of amortized cost basis or fair value analysis.

In addition, from time to time the Company may mark certain receivables, that are no longer eligible to be sold in a securitization, classified as held for sale to fair value on a non-recurring basis. As of March 31, 2024 and December 31, 2023, there were \$35.1 million and \$34.8 million of these finance receivables that were marked to fair value on a non-recurring basis, respectively. These are finance receivables that became delinquent and no longer meet the expected securitization sales criteria. The Company uses a discounted cash flow model to estimate the present value of future recoveries for finance receivables. Such fair value measurement of finance receivables held for sale, net is considered Level 3 of the fair value hierarchy.

Convertible Senior Notes: The fair value of the Notes, which are not carried at fair value on the accompanying condensed consolidated balance sheets, was determined utilizing actual bids and offer prices of the Notes in markets that are not active and are classified within Level 2 of the fair value hierarchy.

		March 31, 2024		December 31, 2023
Carrying value	\$	287,175	\$	286,800
Fair value	\$	149,601	\$	152,506

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

Junior Subordinated Debentures: The fair value of the junior subordinated debentures, which are not carried at fair value on the accompanying consolidated balance sheets, approximated their carrying value as of March 31, 2024 and 2023 and are classified within Level 3 of the fair value hierarchy.

15. Segment Information

As a result of the Ecommerce Wind-Down during the three months ended March 31, 2024, the Company revised its reportable segments. The Company is now organized into two reportable segments: UACC and CarStory. Corporate activities are presented in "corporate" and do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom third party vehicle service and GAP policies sold prior to the Ecommerce Wind-Down as well as certain Vroom contracts that are continuing to be renegotiated and right-sized to account for reduced headcount following the Ecommerce Wind-down. The Company retrospectively restated segment results for the comparative period to conform to the new presentation. No operating segments have been aggregated to form the reportable segments.

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

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 CODM reviews Adjusted EBITDA for each of the reportable segments. Adjusted EBITDA is defined as net loss before interest expense on corporate debt, interest income on cash and cash equivalents, income tax expense, depreciation and amortization expense, stock compensation expense, gain on debt extinguishment and long-lived asset impairment charges, incurred by the segment. The CODM does not evaluate operating segments using asset information as these are managed on an enterprise-wide group basis. Accordingly, the Company does not report segment asset information. As of March 31, 2024 and December 31, 2023, 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 are as follows (in thousands):

	Three Months Ended March 31,							
	2024				2023			
	UACC	CarStory	Corporate	Total	UACC	CarStory	Corporate	Total
Interest income	\$ 51,541	\$ —	\$ (464)	\$ 51,077	\$ 35,299	\$ —	\$ (931)	\$ 34,368
Interest expense:								
Warehouse credit facility	9,471	—	—	9,471	3,099	—	—	3,099
Securitization debt	4,869	—	—	4,869	4,345	—	—	4,345
Total interest expense	14,340	—	—	14,340	7,444	—	—	7,444
Net interest income	37,201	—	(464)	36,737	27,855	—	(931)	26,924
Realized and unrealized losses, net of recoveries	27,761	—	3,058	30,819	12,272	—	3,456	15,728
Net interest income after losses and recoveries	9,439	—	(3,521)	5,918	15,582	—	(4,387)	11,196
Noninterest (loss) income:								
Servicing income	2,019	—	—	2,019	2,854	—	—	2,854
Warranties and GAP income, net	1,610	—	(11,252)	(9,642)	2,203	—	632	2,835
CarStory revenue	—	2,979	—	2,979	—	3,170	—	3,170
Gain on debt extinguishment	—	—	—	—	—	—	8,709	8,709
Other income	2,470	173	141	2,784	1,054	48	1,930	3,032
Total noninterest (loss) income	6,099	3,152	(11,111)	(1,860)	6,111	3,218	11,271	20,600
Expenses:								
Compensation and benefits	18,788	2,214	3,109	24,110	18,537	2,401	2,284	23,221
Professional fees	876	122	2,345	3,343	2,541	177	2,256	4,973
Software and IT costs	3,097	167	1,358	4,622	2,705	174	2,366	5,246
Depreciation and amortization	6,021	1,605	—	7,626	5,627	1,605	—	7,232
Interest expense on corporate debt	471	—	920	1,391	197	—	1,143	1,340
Impairment charges	2,752	—	—	2,752	—	—	—	—
Other expenses	2,523	118	1,813	4,454	2,420	149	2,631	5,199
Total expenses	34,529	4,225	9,544	48,298	32,026	4,505	10,681	47,211
Adjusted EBITDA	\$ (10,147)	\$ 559	\$ (22,564)	\$ (32,152)	\$ (4,467)	\$ 567	\$ (12,398)	\$ (16,298)

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

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

	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA by Segment		
UACC	\$ (10,147)	\$ (4,467)
CarStory	559	567
Corporate	(22,564)	(12,398)
Total	<u>\$ (32,152)</u>	<u>\$ (16,298)</u>
Interest income on cash and cash equivalents	1,005	2,425
Provision for income taxes	(436)	(54)
Depreciation and amortization	(7,626)	(7,232)
Stock compensation expense	(1,324)	(1,679)
Gain on debt extinguishment	-	8,709
Impairment charges	(2,752)	-
Net loss from continuing operations	<u>\$ (44,676)</u>	<u>\$ (15,469)</u>

16. Income Taxes

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

The Company's effective tax rate from continuing operations for the three months ended March 31, 2024 and 2023 was (1.0)% and (0.35)%, 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 2017 and prior. The company is not currently under audit for any US federal or state income tax audits.

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) that limits the Company's ability to utilize these carryforwards. The Company completed a Section 382 study to determine the applicable limitation, if any. It was determined that the Company has undergone four ownership changes the most recent of which was April 2021. These changes will substantially limit the use of the net operating losses generated before the change in control.

The Company has not identified any uncertain tax positions as of March 31, 2024 or December 31, 2023. 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.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law. The IRA includes implementation of a new alternative minimum tax, an excise tax on stock buybacks, and significant tax incentives for energy and climate initiatives, among other provisions. The Company evaluated the provisions included under the IRA and the provisions do not have a material impact to the Company's condensed consolidated financial statements.

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

17. Net Loss Per Share

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

(in thousands, except share and per share amounts)	2024	Three Months Ended March 31,	2023
Net loss from continuing operations	\$ (44,676)	\$ (15,469)	
Net loss from discontinued operations	\$ (22,941)	\$ (59,272)	
Net loss	\$ (67,617)	\$ (74,741)	
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,794,303	1,731,636	
Net loss per share attributable to common stockholders, continuing operations, basic and diluted	\$ (24.90)	\$ (8.93)	
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted	\$ (12.79)	\$ (34.23)	
Total net loss per share attributable to common stockholders, basic and diluted	\$ (37.68)	\$ (43.16)	

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:

	2024	As of March 31,	2023
Convertible senior notes	64,830	78,326	
Stock options	26,042	34,858	
Restricted stock units	170,406	191,505	
Total	261,278	304,689	

18. Revised Consolidated Financial Statements Information

In March 2024, in connection with the Ecommerce Wind-Down, the Company identified errors related to an overstatement of credit balances in other current liabilities and accounts payable as of and prior to December 31, 2023. The Company incorrectly recorded approximately \$1.4 million of other current liabilities and \$4.1 million of accounts payable, instead of a reduction in operating expenses of \$5.5 million, of which \$4.6 million related to annual periods prior to 2023. The Company evaluated the impact of these errors and concluded that they are not material to any previously issued annual or interim consolidated financial statements. As a result of these errors, the Company has revised the consolidated financial statements for the three months ended March 31, 2023 and as of December 31, 2023 and 2022 and for the years then ended. The Company intends to reflect these revisions in its 2024 Quarterly Reports to be filed on Form 10-Q and 2024 Annual Report to be filed on Form 10-K.

The following table (in thousands) sets forth the Company's consolidated results of operations for the three months ended March 31, 2023 and the years ended December 31, 2023 and 2022, which have been retrospectively adjusted for the impact of the immaterial errors identified as well as new financial statement presentation and discontinued operations presentation related to the Ecommerce Wind-Down.

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

	Three Months Ended March 31, 2023				
	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
Total revenue	\$ 196,467	\$ —	\$ (153,440)	\$ (43,026)	\$ —
Total cost of sales	157,662	—	(149,557)	(8,105)	—
Total gross profit	38,805	—	(3,883)	(34,921)	—
Selling, general and administrative expenses	96,537	(303)	(57,672)	(38,562)	—
Depreciation and amortization	10,531	—	(3,299)	(7,232)	—
Loss from operations	(68,263)	303	57,088	10,872	—
Gain on debt extinguishment	(8,709)	—	—	8,709	—
Interest expense	9,919	—	(5,482)	(4,437)	—
Interest income	(5,942)	—	3,517	2,425	—
Other loss, net	11,240	—	—	(11,240)	—
Interest income				34,368	34,368
Total interest expense				7,444	7,444
Net interest income				26,924	26,924
Realized and unrealized losses, net of recoveries				15,728	15,728
Net interest income after losses and recoveries				11,196	11,196
Total noninterest (loss) income				20,600	20,600
Total expenses				47,211	47,211
Loss before provision (benefit) for income taxes	(74,771)	303	59,053	(15,415)	(15,415)
Provision (benefit) for income taxes	273	—	(219)	—	54
Net loss from continuing operations					(15,469)
Net loss from discontinued operations					(59,272)
Total net loss	\$ (75,044)	\$ 303			\$ (74,741)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted					(8.93)
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted					(34.23)
Total net loss per share attributable to common stockholders, basic and diluted	\$ (43.34)				\$ (43.16)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,731,636				1,731,636

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

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

Year ended December 31, 2023

	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
Total revenue	\$ 893,203	\$ —	\$ (687,215)	\$ (205,988)	\$ —
Total cost of sales	731,256	—	(692,037)	(39,219)	—
Total gross profit	161,947	—	4,822	(166,769)	—
Selling, general and administrative expenses	340,657	(929)	(205,977)	(133,751)	—
Depreciation and amortization	42,769		(13,656)	(29,113)	—
Impairment charges	48,748		(48,748)		—
Loss from operations	(270,227)	929	273,203	(3,905)	—
Gain on debt extinguishment	(37,878)	—	—	37,878	—
Interest expense	45,445		(19,556)	(25,889)	—
Interest income	(21,158)		13,218	7,940	—
Other loss (income), net	108,289	—	—	(108,289)	—
Interest income				\$ 178,482	\$ 178,482
Total interest expense				41,893	41,893
Net interest income				136,589	136,589
Realized and unrealized losses, net of recoveries				122,541	122,541
Net interest income after losses and recoveries				14,048	14,048
Total noninterest (loss) income				75,126	75,126
Total expenses				173,629	173,629
Loss before provision (benefit) for income taxes	(364,925)	929	279,541	(84,455)	(84,455)
Provision (benefit) for income taxes	615		(492)		123
Net loss from continuing operations					(84,578)
Net loss from discontinued operations					(280,033)
Total net loss	\$ (365,540)	\$ 929			(364,611)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted					(48.52)
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted					(160.65)
Total net loss per share attributable to common stockholders, basic and diluted	\$ (209.70)				\$ (209.17)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,743,128				1,743,128

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

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

	Year ended December 31, 2022				
	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
Total revenue	\$ 1,948,901	\$ —	\$ (1,774,270)	\$ (174,631)	\$ —
Total cost of sales	1,704,114	—	(1,686,340)	(17,774)	—
Total gross profit	244,787	—	(87,930)	(156,857)	—
Selling, general and administrative expenses	566,387	(1,447)	(424,985)	(139,955)	—
Depreciation and amortization	38,290	—	(11,220)	(27,070)	—
Impairment charges	211,873	—	(211,873)	—	—
Loss from operations	(571,763)	1,447	560,148	10,168	—
Gain on debt extinguishment	(164,684)	—	—	164,684	—
Interest expense	40,693	—	(26,831)	(13,862)	—
Interest income	(19,363)	—	15,934	3,429	—
Other loss (income), net	43,181	—	—	(43,181)	—
Interest income				91,671	91,671
Total interest expense				9,508	9,508
Net interest income				82,163	82,163
Realized (gain) on sale of finance receivables				(44,481)	(44,481)
Realized and unrealized losses, net of recoveries				54,761	54,761
Net interest income after gains, losses and recoveries				71,883	71,883
Total noninterest (loss) income				208,983	208,983
Total expenses				179,965	179,965
(Loss) income before provision (benefit) for income taxes	(471,590)	1,447	571,045	100,901	100,901
Provision (benefit) for income taxes	(19,680)	—	—	—	(19,680)
Net income from continuing operations					120,581
Net loss from discontinued operations					(571,045)
Total net loss	\$ (451,910)	\$ 1,447			\$ (450,464)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted					69.95
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted					\$ (331.26)
Total net loss per share attributable to common stockholders, basic and diluted	\$ (262.15)				\$ (261.31)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,723,843				1,723,843

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

The impacts to our Consolidated Balance Sheets as of December 31, 2023 and 2022 were as follows (in thousands):

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

	As of December 31, 2023				
	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 135,585				\$ 135,585
Restricted cash	73,234				73,234
Accounts receivable, net of allowance	9,139		(4,413)	(4,726)	—
Finance receivables at fair value	12,501			(12,501)	—
Finance receivables held for sale, net	503,546				503,546
Inventory	163,250		(163,250)		—
Beneficial interests in securitizations	4,485			(4,485)	—
Prepaid expenses and other current assets	50,899		(8,818)	(42,081)	—
Total current assets	952,639	—	(176,481)	(63,793)	
Finance receivables at fair value	336,169			12,501	348,670
Property and equipment, net	24,132		(19,150)		4,982
Intangible assets, net	131,892				131,892
Operating lease right-of-use assets	7,063				7,063
Interest Receivable				14,484	14,484
Other assets (including other assets of consolidated VIEs of \$1.8 million)	23,527		(906)	36,808	59,429
Assets from discontinued operations			196,537		196,537
Total assets	\$ 1,475,422	\$ —	\$ —	\$ —	\$ 1,475,422
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current Liabilities:					
Accounts payable	\$ 26,762	\$ (4,138)	\$ (6,439)	\$ (16,185)	\$ —
Accrued expenses	52,452		(27,133)	(25,319)	—
Vehicle floorplan	151,178		(151,178)		—
Warehouse credit facilities of consolidated VIEs	421,268		—		421,268
Current portion of long-term debt	172,410		—	(172,410)	—
Deferred revenue	14,025		(14,025)		—
Operating lease liabilities, current	8,737		(6,105)	(2,632)	—
Other current liabilities	9,974	(1,382)	(5,884)	(2,708)	—
Total current liabilities	856,806	(5,520)	(210,764)	(219,254)	
Long-term debt, net of current portion	454,173		—	172,410	626,583
Operating lease liabilities, excluding current portion	25,183		(17,356)	2,632	10,459
Other long-term liabilities	17,109		—	44,212	61,321
Liabilities from discontinued operations			228,120		228,120
Total liabilities	1,353,271	(5,520)	—	—	1,347,751
Commitments and contingencies					
Stockholders' equity:					
Common stock, \$0.001 par value; 500,000,000 shares authorized as of December 31, 2023; 1,791,286 shares issued and outstanding as of December 31, 2023	2				2
Additional paid-in-capital	2,088,381				2,088,381
Accumulated deficit	(1,966,232)	5,520			(1,960,712)
Total stockholders' equity	122,151	5,520	—	—	127,671
Total liabilities and stockholders' equity	\$ 1,475,422	\$ —	\$ —	\$ —	\$ 1,475,422

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

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

	As of December 31, 2022				
	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 398,915				\$ 398,915
Restricted cash	73,095				73,095
Accounts receivable, net of allowance	13,967		(13,046)	(921)	0
Finance receivables at fair value	12,939			(12,939)	—
Finance receivables held for sale, net	321,626				321,626
Inventory	320,648		(320,648)		—
Beneficial interests in securitizations	20,592				20,592
Prepaid expenses and other current assets	58,327		(28,552)	(29,775)	0
Total current assets	1,220,109	—	(362,246)	(43,635)	814,228
Finance receivables at fair value	140,235			12,939	153,174
Property and equipment, net	50,201		(45,735)		4,466
Intangible assets, net	158,910				158,910
Operating lease right-of-use assets	23,568		(21,015)		2,553
Interest receivable				7,242	7,242
Other assets	26,004		(3,246)	23,454	46,212
Assets from discontinued operations			432,242		432,242
Total assets	<u>\$ 1,619,027</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,619,027</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current Liabilities:					
Accounts payable	\$ 34,702	\$ (3,310)	\$ (14,523)	\$ (16,869)	\$ 0
Accrued expenses	76,795		(47,062)	(29,733)	(0)
Vehicle floorplan	276,988		(276,988)		—
Warehouse credit facilities of consolidated VIEs	229,518				229,518
Current portion of long-term debt	47,239			(47,239)	—
Deferred revenue	10,655		(10,655)		—
Operating lease liabilities, current	9,730		(7,352)	(2,378)	(0)
Other current liabilities	17,693	(1,283)	(9,966)	(6,444)	0
Total current liabilities	703,320	(4,592)	(366,547)	(102,663)	229,518
Long-term debt, net of current portion	402,154			47,239	449,393
Operating lease liabilities, excluding current portion	20,129		(17,276)	2,378	5,231
Other long-term liabilities	18,183			53,046	71,229
Liabilities from discontinued operations			383,823		383,823
Total liabilities	1,143,786	(4,592)	—	—	1,139,194
Commitments and contingencies					
Stockholders' equity:					
Common stock, \$0.001 par value; 500,000,000 shares authorized as of December 31, 2023 and 2022; 1,791,286 and 1,727,525 shares issued and outstanding as of December 31, 2023 and 2022, respectively	2				2
Additional paid-in-capital	2,075,931				2,075,931
Accumulated deficit	(1,600,692)	4,592			(1,596,100)
Total stockholders' equity	475,241	4,592	—	—	479,833
Total liabilities and stockholders' equity	<u>\$ 1,619,027</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,619,027</u>

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

There is no impact to our Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2023 and years ended December 31, 2023 and 2022 other than the impact to accumulated deficit as a result of the changes in Net loss as presented above and as a result of impacts for periods prior to 2023 to opening accumulated deficit as of December 31, 2022.

There is no impact to net cash used in (provided by) operating activities; investing activities or financing activities in our Consolidated Statements of Cash Flows.

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

19. Subsequent Event

In April 2024, UACC sold approximately \$262.5 million of rated asset-backed securities in an auto loan securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of \$261.3 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$380.1 million. These finance receivables are serviced by UACC. As a result of market conditions, which led to unfavorable pricing, the Company retained the Class E non-investment grade securities and residual interests, which will require the Company to account for the 2024-1 securitization as secured borrowings and remain on balance sheet pending the sale of such retained interests. In May 2024, UACC sold approximately \$37.5 million of Class E non-investment grade securities that were initially retained for proceeds of \$35.9 million. The Company continues to retain the residual interest and 5% or \$15.8 million of the rated notes.

The Company also pledged \$13.8 million of its retained beneficial interests as collateral under the Risk Retention Financing Facility, and received proceeds of \$13.7 million, with expected repurchase dates ranging from August 2026 to November 2029 at the initial closing date.

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. Reported amounts reflect the revisions discussed in Note 18 to the condensed consolidated financial statements. 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, 2023 (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

Value Maximization Plan

On January 22, 2024, we announced that our Board had approved the Value Maximization Plan, pursuant to which we discontinued our ecommerce operations and wound down our used vehicle dealership business in order to preserve liquidity and enable us to maximize stakeholder value through our remaining businesses. We have ceased transacting through vroom.com, completed transactions for customers who had previously contracted with us to purchase or sell a vehicle, halted purchases of additional vehicles, sold substantially all of our used vehicle inventory through wholesale channels and paid off our 2022 Vehicle Floorplan Facility. We continue to take other actions to maximize the value by seeking to monetize our legacy ecommerce platform, reduce our outstanding commitments and preserve our liquidity, and have been executing a reduction-in-force commensurate with our reduced operations. On March 29, 2024, we substantially completed the wind-down of our ecommerce operations and used vehicle dealership business, however, we may incur additional wind-down costs through the end of 2024 (the "Ecommerce Wind-Down").

We also own and operate UACC, a leading automotive finance company that offers vehicle financing to its customers through third-party dealers under the UACC brand, and CarStory, an artificial intelligence-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. We will seek to grow and enhance the profitability of the UACC and CarStory businesses going forward.

As a result of the Value Maximization Plan, we estimate that we will incur total cash charges during 2024 of approximately \$16.4 million for severance and other personnel-related costs, with \$14.7 million incurred during the three months ended March 31, 2024, and approximately \$14.3 million in contract and lease termination costs, with \$11.9 million settled during the three months ended March 31, 2024. As part of a planned reduction-in-force under the Value Maximization Plan, approximately 800 employees were impacted by the wind-down, resulting in a reduction of approximately 93% of the employees not engaged in UACC's or CarStory's ongoing operations.

Repayment of 2022 Vehicle Floorplan Facility

As a result of the liquidation of our vehicle inventory as part of the "Ecommerce Wind-Down", we repaid the remaining outstanding balance under the 2022 Vehicle Floorplan Facility in full and the agreement has been terminated.

Nasdaq Notice and Reverse Stock Split

On December 21, 2023, we received written notice from The Nasdaq Stock Market LLC ("Nasdaq") notifying us that, for the last 30 consecutive business days, the bid price for our common stock had closed below the \$1.00 per share minimum bid price requirement for continued inclusion on the Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement").

On February 13, 2024, after obtaining stockholder approval, we effected a 1-for-80 reverse stock split (the "Reverse Stock Split"), and our stock began trading on a split-adjusted basis on February 14, 2024. On February 29, 2024, we were notified by the Nasdaq Listing Qualifications staff that the closing bid price of our common stock had been at \$1.00 per share or greater for 11 consecutive business days, from February 14, 2024 to February 28, 2024.

[Table of Contents](#)

Accordingly, the Company has regained compliance with Nasdaq Listing Rule 5450(a)(1) and this matter is now closed. If our common stock again closes below the \$1.00 per share minimum bid price required by Nasdaq for 30 consecutive business days, we would again receive another notice of non-compliance with Nasdaq's listing standards and face the risk of delisting.

All shares of the Company's common stock, stock-based instruments, and per-share data included in this Quarterly Report on Form 10-Q have been retroactively adjusted as though the Reverse Stock Split had been effected prior to all periods presented.

2024-1 Securitization Transaction

In April 2024, UACC sold approximately \$262.5 million of rated asset-backed securities in an auto loan securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of \$261.3 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$380.1 million. These finance receivables are serviced by UACC. As a result of market conditions, which led to unfavorable pricing, UACC retained the Class E non-investment grade securities and residual interests, which will require us to account for the 2024-1 securitization as secured borrowings and remain on balance sheet pending the sale of such retained interests. In May 2024, UACC sold approximately \$37.5 million of Class E non-investment grade securities that were initially retained for proceeds of \$35.9 million. UACC continues to retain the residual interest and 5% or \$15.8 million of the rated notes.

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 for automotive retail.

UACC

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

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

In addition to its financing expertise, the UACC platform brings with it extensive application processing, underwriting, and servicing capabilities. UACC services the retail installment sales contracts it originates or purchases and will continue to service the contracts it originated or purchased for customers of Vroom's former ecommerce business. Because UACC focuses primarily on the non-prime market, it generally sustains a higher level of delinquencies and credit losses than that experienced by traditional motor vehicle financing sources. As of March 31, 2024, UACC serviced a portfolio of approximately 82,000 retail installment sales contracts with an aggregate principal outstanding balance of \$1.1 billion.

CarStory

CarStory is a leader in AI-powered analytics and digital services for automotive retail. CarStory offers its digital retailing 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.

CarStory drives automotive retail innovation by aggregating, optimizing and distributing data from thousands of automotive sources. CarStory tracks over three and a half million unique vehicle identification numbers ("VINs") listed for sale every day. This data is aggregated with demand insights from millions of consumer sessions and VIN data from CarStory's proprietary VIN database to generate accurate price and sales predictions. CarStory helps dealers optimize

[Table of Contents](#)

their pricing by leveraging data science models for retail pricing that provide predictive pricing for marketing, buying, selling and VIN-level features.

In addition to its data analytics and digital services, CarStory powers white labeled storefronts for automotive marketplaces and finance companies. In developing its white label capabilities, CarStory also has developed a variety of consumer-focused functions designed to enhance the customer experience and drive conversion. CarStory's data and data science assets create significant opportunity for automotive AI product development, with over 200 million VINs, over three billion photos and price and price elasticity models.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance: EBITDA and Adjusted EBITDA. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. The presentation of these non-GAAP financial measures 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 all non-GAAP financial measures with the most directly comparable U.S. GAAP financial measures.

EBITDA and Adjusted EBITDA are supplemental performance measures that our management uses to assess our operating performance and the operating leverage in our business. Because EBITDA and Adjusted EBITDA facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes.

EBITDA and Adjusted EBITDA

We calculate EBITDA as net loss before interest expense on corporate debt, interest income on cash and cash equivalents, income tax expense and depreciation and amortization expense.

We calculate Adjusted EBITDA as EBITDA adjusted to exclude stock compensation expense, gain on debt extinguishment and long-lived asset impairment charges.

The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net loss, which is the most directly comparable U.S. GAAP measure:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Net loss from continuing operations	\$ (44,676)	\$ (15,469)
Adjusted to exclude the following:		
Interest expense on corporate debt	1,391	1,340
Interest income on cash and cash equivalents	(1,005)	(2,425)
Provision for income taxes	436	54
Depreciation and amortization	7,626	7,232
EBITDA	\$ (36,228)	\$ (9,268)
Stock compensation expense	1,324	1,679
Gain on debt extinguishment	—	(8,709)
Impairment charges	2,752	—
Adjusted EBITDA	\$ (32,152)	\$ (16,298)

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:

Ability to manage credit losses and enhance profitability at UACC

While credit losses are inherent in the automotive finance receivables business, several variables have affected UACC's recent loss and delinquency rates, including rising interest rates, the current inflationary environment and vehicle depreciation. UACC is currently experiencing higher loss severity and higher losses on its finance receivables, which has negatively impacted the fair value of our finance receivables and the losses recognized for the three months ended March 31, 2024 and are expected to continue to negatively impact our business for the remainder of 2024. UACC primarily operates in the non-prime sector of the market which tends to have more volatility. In 2020 and 2021, COVID related stimulus and used vehicle appreciation resulted in significantly lower delinquencies and subsequent losses. In late 2022 and 2023, delinquencies and loss rates rose as a result of the aforementioned factors and, in response, we implemented changes to our credit program, such as tightening credit, which is starting to return our delinquencies and expected portfolio performance on those vintages to normalized levels. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio and overall rising interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity.

Ability to continue to access capital

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

The success of UACC's business is highly dependent on the ability to continue to access capital through both its warehousing arrangements and securitization program. As a result of high 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 the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio and overall rising interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity.

In addition, due to UACC's increased credit losses, UACC may not be able to securitize its loan portfolio on favorable terms, or may not be able to sell the subordinate notes or residual certificates issued in its securitizations at a favorable price or at all. As a result of market conditions at the time, which led to unfavorable pricing, UACC retained the residual interests for the 2023-1 securitization transaction.

In addition, due to the increased loss severity, UACC elected to waive monthly servicing fees related to the 2022-2 securitization transaction in the first quarter of 2023. The waiver of monthly servicing fees related to the 2022-2 securitization transaction resulted in consolidation of the related finance receivables and securitization debt on our financial statements. Waiver of monthly servicing fees also resulted in reduced servicing income.

Ability to expand our dealer network to increase vehicle finance offerings and expand the size of our serviced loan portfolio

We intend to moderately grow our automotive financing business while focusing on enhancing profitability. UACC will continue to provide financing services to its existing dealer network and will seek to expand its network over time. UACC provides funding that allows independent motor vehicle dealers and manufacturer-franchised dealers to finance new and used vehicles. Currently, UACC serves a nationwide network of thousands of dealers in 49 states. UACC's credit programs are primarily designed to serve consumers in the non-prime market, who have limited access to traditional vehicle financing, although UACC intends to expand its offerings across a broader range of the credit spectrum going forward.

[Table of Contents](#)

During the three months ended March 31, 2024, UACC originated \$128.7 million in finance receivables and maintained its serviced loan portfolio at \$1.1 billion. As of March 31, 2024, retail installment sale contracts originated from Vroom customers or purchased from Vroom represented approximately 28% of UACC's total serviced loan portfolio. If UACC is unable to replace the volume of retail installment sale contracts it previously received from the Vroom ecommerce business, our business, financial condition, and results of operations could be materially adversely affected.

Seasonality

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

Macroeconomic Factors

Both the United States and global economies are experiencing a sustained inflationary environment and the Federal Reserve's efforts to tame inflation have led to increased interest rates, which affects automotive finance rates and our borrowing rates, reducing discretionary spending and making vehicle financing more costly and less accessible to many consumers. In December 2023, the Federal Reserve announced that it expects to cut interest rates in 2024; however, based on the April 2024 meeting, they announced they are holding the rates steady until inflation retreats. It is too soon to know when and to what degree rates may be cut and the impact it may have on the economy. Moreover, geopolitical conflicts and war, including those in Europe and the Middle East, have increased global economic and political uncertainty, which has caused dramatic fluctuations in global financial markets. A significant escalation or expansion of economic disruption could continue to impact consumer spending, broaden inflationary costs, and could have a material adverse effect on our results of operations. We will continue to actively monitor and develop responses to these disruptions, but depending on duration and severity, these trends could continue to negatively impact our business in 2024.

Results of Operations

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

	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Interest income	\$ 51,077	\$ 34,368	\$ 16,709	48.6%
Interest expense:				
Warehouse credit facility	9,471	3,099	6,372	205.6%
Securitization debt	4,869	4,345	524	12.1%
Total interest expense	14,340	7,444	6,897	92.6%
Net interest income	36,737	26,924	9,812	36.4%
Realized and unrealized losses, net of recoveries	30,819	15,728	15,091	95.9%
Net interest income after losses and recoveries	5,918	11,196	(5,279)	(47.1)%
Noninterest (loss) income:				
Servicing income	2,019	2,854	(835)	(29.3)%
Warranties and GAP income, net	(9,642)	2,835	(12,477)	(440.1)%
CarStory revenue	2,979	3,170	(191)	(6.0)%
Gain on debt extinguishment	—	8,709	(8,709)	(100.0)%
Other income	2,784	3,032	(248)	(8.2)%
Total noninterest (loss) income	(1,860)	20,600	(22,460)	(109.0)%
Expenses:				
Compensation and benefits	24,110	23,221	889	3.8%
Professional fees	3,343	4,973	(1,630)	(32.8)%
Software and IT costs	4,622	5,246	(624)	(11.9)%
Depreciation and amortization	7,626	7,232	394	5.4%
Interest expense on corporate debt	1,391	1,340	51	3.8%
Impairment charges	2,752	—	2,752	100.0%
Other expenses	4,454	5,199	(745)	(14.3)%
Total expenses	48,298	47,211	1,087	2.3%
Loss from continuing operations before provision for income taxes	(44,240)	(15,415)	(28,825)	187.0%
Provision for income taxes from continuing operations	436	54	382	707.4%
Net loss from continuing operations	\$ (44,676)	\$ (15,469)	\$ (29,207)	188.8%
Net loss from discontinued operations	\$ (22,941)	\$ (59,272)	\$ 36,331	61.3%
Net loss	\$ (67,617)	\$ (74,741)	\$ 7,124	9.5%

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.

The Company retrospectively restated segment results for the comparative period to conform to the new presentation.

Three Months Ended March 31, 2024 and 2023
UACC

	Three Months Ended March 31,			
	2024	2023	Change	% Change
	(in thousands, except unit data and average days to sale)			
Interest income	\$ 51,541	\$ 35,299	\$ 16,242	46.0%
Interest expense:				
Warehouse credit facility	9,471	3,099	6,372	205.6%
Securitization debt	4,869	4,345	524	12.1%
Total interest expense	14,340	7,444	6,896	92.6%
Net interest income	37,201	27,855	9,346	33.6%
Realized and unrealized losses, net of recoveries	27,761	12,272	15,489	126.2%
Net interest income after losses and recoveries	9,439	15,582	(6,143)	(39.4)%
Noninterest income:				
Servicing income	2,019	2,854	(835)	(29.3)%
Warranties and GAP income, net	1,610	2,203	(593)	(26.9)%
Other income	2,470	1,054	1,416	134.3%
Total noninterest income	6,099	6,111	(12)	(0.2)%
Expenses:				
Compensation and benefits	18,788	18,537	252	1.4%
Professional fees	876	2,541	(1,664)	(65.5)%
Software and IT costs	3,097	2,705	392	14.5%
Depreciation and amortization	6,021	5,627	394	7.0%
Interest expense on corporate debt	471	197	274	139.1%
Impairment charges	2,752	—	2,752	100.0%
Other expenses	2,523	2,420	103	4.3%
Total expenses	34,529	32,026	2,503	7.8%
Adjusted EBITDA	\$ (10,147)	\$ (4,467)	\$ (5,680)	127.1%
Interest income on cash and cash equivalents	\$ (568)	\$ (448)	(120)	26.7%
Stock compensation expense	\$ 168	\$ 490	(322)	(65.8)%

Interest Income

UACC acquires and services finance receivables from its network of third-party dealership customers and generates interest income, which consists of discount income and interest income. Discount income represents the amortization of unearned discounts over the contractual life of the underlying finance receivables held for investment at fair value. Discounts on the finance receivables held-for-sale are deferred until they are sold.

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

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

[Table of Contents](#)

Interest income increased \$16.2 million, or 46.0%, to \$51.5 million for the three months ended March 31, 2024 from \$35.3 million for the three months ended March 31, 2023. This increase was primarily a result of new originations and the consolidation of our 2022-2 securitization, which increased the loan portfolio to \$875.5 million as of March 31, 2024 from \$723.1 million as of March 31, 2023. Due to the timing of the consolidation, which occurred at the end of the quarter, the average outstanding balance of finance receivables was \$869.9 million for the three months ended March 31, 2024, as compared to \$579.9 million for the three months ended March 31, 2023. The increase in interest income is also attributable to higher discount income during the three months ended March 31, 2024 as a result of a larger balance of finances receivables held for investment measured at fair value, with discount being amortized, as compared to finance receivables held for sale with discount deferred until receivables are sold. The average outstanding balance of finance receivables held for investment at fair value was \$315.3 million for the three months ended March 31, 2024, as compared to \$273.4 million for the three months ended March 31, 2023.

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 increased \$6.9 million or 92.6% to \$14.3 million for the three months ended March 31, 2024 from \$7.4 million for the three months ended March 31, 2023, primarily as a result of higher interest expense incurred on the Warehouse Credit Facilities, which increased \$6.4 million to \$9.5 million for the three months ended March 31, 2024 from \$3.1 million for the three months ended March 31, 2023. The increase is attributable to a higher outstanding balance of \$516.3 million as of March 31, 2024 as compared to \$124.2 million as of March 31, 2023, due to financing the larger finance receivable portfolio and an increase in the weighted average interest rates, which increased from 6.70% to 7.22%.

Realized and unrealized losses, net of recoveries

Realized and unrealized losses, net of recoveries, primarily represents charge-offs of finance receivables held-for-sale, changes in the fair value of finance receivables for which the fair value option was selected under ASC 825, changes in the valuation allowance on the held-for-sale portfolio, changes in the fair value of securitization debt accounted in accordance with the measurement alternative under ASU 2014-13, changes in the fair value of beneficial interest, as well as collection expenses related to servicing finance receivables.

Realized and unrealized losses, net of recoveries, increased \$15.5 million or 126.2% to \$27.8 million for the three months ended March 31, 2024 from \$12.3 million for the three months ended March 31, 2023. This increase was primarily driven by an increase in realized and unrealized losses on finance receivables as a result of a larger finance receivable portfolio, due to new originations as well as the consolidation of the 2022-2 securitization, which was previously off- balance sheet, as well as higher credit losses as of March 31, 2024 as compared to March 31, 2023.

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 \$0.9 million or 29.3% to \$2.0 million for the three months ended March 31, 2024 from \$2.9 million for the three months ended March 31, 2023, primarily driven by a lower balance of the 2022-1 securitization, which is off-balance sheet.

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.

[Table of Contents](#)

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 decreased by \$0.6 million or 26.9% to \$1.6 million for the three months ended March 31, 2024 from \$2.2 million for the three months ended March 31, 2023, primarily due to higher losses incurred on the GAP debt waiver product.

Other Income

Other income increased \$1.4 million or 134.3% to \$2.5 million for the three months ended March 31, 2024 from \$1.1 million for the three months ended March 31, 2023, primarily driven by higher income related to acquisition fees for originations of finance receivables at fair value, which is recognized in the period the finance receivable is originated.

Professional fees

Professional fees decreased \$1.6 million or 64.3% to \$0.9 million for the three months ended March 31, 2024 from \$2.5 million for the three months ended March 31, 2023, primarily as a result of additional professional fees incurred during the first quarter of 2023 as a result of the completion of the 2023-1 securitization transaction.

Impairment charges

Impairment charges increased \$2.8 million related to the impairment of capitalized internal-use software that no longer have a planned future use.

Adjusted EBITDA

Adjusted EBITDA loss increased \$5.6 million to \$10.1 million for the three months ended March 31, 2024 from \$4.5 million for the three months ended March 31, 2023, primarily as a result of the \$4.3 million decrease in net interest income after losses and recoveries as discuss above.

CarStory

	Three Months Ended March 31,			
	2024	2023	Change	% Change
	(in thousands, except unit data and average days to sale)			
Noninterest income:				
CarStory revenue	\$ 2,979	\$ 3,170	\$ (191)	(6.0)%
Other income	173	48	125	260.4%
Total noninterest income	3,152	3,218	(66)	(2.1)%
Expenses:				
Compensation and benefits	2,214	2,401	(187)	(7.8)%
Professional fees	122	177	(55)	(31.1)%
Software and IT costs	167	174	(7)	(4.0)%
Depreciation and amortization	1,605	1,605	-	0.0%
Other expenses	118	149	(31)	(20.8)%
Total expenses	4,225	4,505	(280)	(6.2)%
Adjusted EBITDA	\$ 559	\$ 567	\$ (8)	(1.4)%
Interest income on cash and cash equivalents	\$ (173)	\$ (46)	(126)	272.1%
Stock compensation expense	\$ 200	\$ 296	(95)	(32.3)%

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, which use CarStory's solutions to enhance their customer experience and drive increased vehicle purchases.

CarStory revenue decreased \$0.2 million or 6.0% to \$3.0 million for the three months ended March 31, 2024 from \$3.2 million for the three months ended March 31, 2023, primarily as a result of a change in the scope of service and data provided to our customers.

Adjusted EBITDA

Adjusted EBITDA remained flat at \$0.6 million for the three months ended March 31, 2024 as compared to the three months ended March 31, 2023.

Corporate

	Three Months Ended March 31,			
	2024 (in thousands, except unit data and average days to sale)	2023	Change	% Change
Interest income	\$ (464)	\$ (931)	\$ 467	50.2%
Realized and unrealized losses, net of recoveries	3,058	3,456	(398)	(11.5)%
Net interest income after losses and recoveries	(3,521)	(4,387)	865	19.7%
Noninterest (loss) income:				
Warranties and GAP income, net	\$ (11,252)	\$ 632	\$ (11,884)	(1,880.4)%
Gain on debt extinguishment	—	8,709	(8,709)	(100.0)%
Other income	141	1,930	(1,789)	(92.7)%
Total noninterest (loss) income	(11,111)	11,271	(22,382)	(198.6)%
Expenses:				
Compensation and benefits	3,109	2,284	824	36.1%
Professional fees	2,345	2,256	89	3.9%
Software and IT costs	1,358	2,366	(1,009)	(42.6)%
Interest expense on corporate debt	920	1,143	(223)	(19.5)%
Other expenses	1,813	2,631	(819)	(31.1)%
Total expenses	9,544	10,681	(1,137)	(10.6)%
Adjusted EBITDA	\$ (22,564)	\$ (12,398)	\$ (10,166)	82.0%
Interest income on cash and cash equivalents	\$ (264)	\$ (1,930)	1,666	86.3%
Stock compensation expense	\$ 956	\$ 894	63	7.0%

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 are continuing to be renegotiated and right-sized to account for reduced headcount following the Ecommerce Wind-down. We expect these costs to decrease in the future. Adjusted EBITDA loss of \$22.6 million for the three months ended March 31, 2024 is

[Table of Contents](#)

comprised of a loss of \$21.6 million related to runoff of the legacy Vroom related items and ongoing contracts, and a loss of \$1.0 million related to public company expenses.

Warranties and GAP Income, net

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

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

Warranties and GAP income, net, decreased \$11.9 million to a loss of \$11.3 million for the three months ended March 31, 2024 from income of \$0.6 million for the three months ended March 31, 2023, primarily as a result of a revised estimate of proceeds we expect to recover.

Gain on debt extinguishment

Gain on debt extinguishment represents a gain of \$8.7 million for the three months ended March 31, 2023, related to the repurchase of \$14.6 million in aggregate principal balance of the Notes, net of deferred issuance costs, for \$5.9 million.

Other Income

Other income primarily represents interest earned on cash and cash equivalents. Other income decreased \$1.8 million or 92.7% to \$0.1 million for the three months ended March 31, 2024 from \$1.9 million for the three months ended March 31, 2023, primarily driven by lower cash and cash equivalent balances and lower interest rates earned on cash and cash equivalents.

Compensation and benefits

Compensation and benefits expense increased \$0.8 million or 36.1% to \$3.1 million for the three months ended March 31, 2024 from \$2.3 million for the three months ended March 31, 2023, primarily as a result of annual salary increases during 2023 and retention bonuses granted to retain key employees subsequent to the Ecommerce Wind-Down.

Software and IT costs

Software and IT costs decreased \$1.0 million or 42.6% to \$1.4 million for the three months ended March 31, 2024 from \$2.4 million for the three months ended March 31, 2023, primarily related to volume-based fees as a result of reduced headcount and more efficient targeted software use. We are continuing to renegotiate and right-size our Software and IT contracts to account for reduced headcount following the Ecommerce Wind-down and expect these costs to decrease in the future.

Other expenses

Other expenses decreased \$0.8 million or 31.1% to \$1.8 million for the three months ended March 31, 2024 from \$2.6 million for the three months ended March 31, 2023, primarily related to a decrease in public company related

[Table of Contents](#)

insurance costs as we renegotiated our insurance policies during the third quarter of 2023 as a result of the reduced scale of business.

Liquidity and Capital Resources

As of March 31, 2024, we had cash and cash equivalents of \$91.0 million and restricted cash of \$49.5 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of \$48.1 million. Prior to the Ecommerce Wind-Down, our primary source of liquidity was cash generated through financing activities. Additionally, we had excess borrowing capacity of \$53.9 million under UACC's Warehouse Credit Facilities as of March 31, 2024.

As a result of the liquidation of our vehicle inventory as part of the Ecommerce Wind-Down, we repaid all amounts outstanding under the 2022 Vehicle Floorplan Facility in full and the agreement has been terminated.

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

We anticipate that our existing cash and cash equivalents and UACC's Warehouse Credit Facilities will be sufficient to support the Company for at least the next twelve months from the date of this Quarterly Report on Form 10-Q.

Our future capital requirements will depend on many factors, including our ability to successfully implement the Value Maximization Plan and realize its benefits, available advance rates on our Warehouse Credit Facilities, our ability to complete additional securitization transactions on terms favorable to us, and our future credit losses. We have no significant debt maturities due until July 2026 and the payments on our securitization debt are funded by cashflows on the finance receivables within the securitization trusts.

Convertible Senior Notes

On June 18, 2021, we issued \$625.0 million aggregate principal amount of the Notes pursuant to an indenture between us and U.S. Bank National Association, as trustee (the "Indenture").

The Notes bear interest at a rate of 0.75% per annum, payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2022. The Notes will mature on July 1, 2026, subject to earlier repurchase, redemption or conversion. The total net proceeds from the offering, after deducting commissions paid to the initial purchasers and debt issuance costs, were approximately \$608.9 million. During the three months ended March 31, 2024, the conditions allowing holders of the Notes to convert were not met.

As of March 31, 2024, \$287.2 million aggregate principal amount of the Notes remain outstanding, net of deferred issuance costs of \$3.3 million. Subject to market conditions and availability, we may continue to opportunistically repurchase Notes from time to time to reduce our outstanding indebtedness at a discount. Refer to Note 10 — Long Term Debt of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, for further discussion.

Securitization Transactions

Subject to market conditions, we plan to sell finance receivables originated by UACC through asset-backed securitization transactions. In April 2024, UACC sold approximately \$262.5 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 \$261.3 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$380.1 million. These finance receivables are serviced by UACC. As a result of market conditions, which led to unfavorable pricing, UACC retained the Class E non-investment grade securities and residual interests, which will require us to account for the 2024-1 securitization as secured borrowings and remain on balance sheet pending the sale of such retained interests. In May 2024, UACC sold approximately \$37.5 million of Class E non-investment grade securities that were initially retained for proceeds of \$35.9 million. UACC continues to retain the residual interest and 5% or \$15.8 million of the rated notes.

[Table of Contents](#)

In 2023, UACC sold investment and non-investment grade rated asset-backed securities in the 2023-1 auto loan securitization transaction for proceeds of \$260.9 million. The securitization trust is collateralized by finance receivables with an aggregate principal balance of \$326.4 million. As a result of market conditions at the time, which led to unfavorable pricing, UACC retained the residual interests, and we accounted for the 2023-1 securitization transaction as secured borrowings.

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.

As a result of high interest rates, the current inflationary environment and vehicle depreciation in the used automotive industry, UACC is experiencing higher loss severity. The increased loss severity could lead to reduced servicing income if UACC elects to waive monthly servicing fees going forward as it did in the first quarter of 2023. The waiver of monthly servicing fees related to the 2022-2 securitization transaction resulted in consolidation of the related finance receivables and securitization debt on our financial statements.

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

UACC Risk Retention Financing Facility

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

In April 2024, we pledged an additional \$13.8 million of our retained beneficial interest in the 2024-1 securitization transaction as collateral under the Risk Retention Financing Facility, and received proceeds of \$13.7 million, with expected repurchase dates ranging from August 2026 to November 2029 at the initial closing date.

Warehouse Credit Facilities

UACC has four 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. The aggregate borrowing limit is \$825.0 million with maturities between June 2025 and September 2025. As of March 31, 2024, outstanding borrowings related to the Warehouse Credit Facilities were \$516.3 million and we were in compliance with all covenants under the terms of the Warehouse Credit Facilities. Failure to satisfy these and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities and could have a material adverse effect on our financial condition, results of operations and liquidity. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. Refer to Note 9 — 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 years ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Net cash used in operating activities from continuing operations	\$ (75,043)	\$ (131,698)
Net cash provided by investing activities from continuing operations	35,324	51,197
Net cash provided by financing activities from continuing operations	18,670	84,461
Net cash provided by operating activities from discontinued operations	98,167	46,677
Net cash provided by (used in) investing activities from discontinued operations	5,747	(4,379)
Net cash used in financing activities from discontinued operations	(151,178)	(129,560)
Net decrease in cash, cash equivalents and restricted cash	(68,313)	(83,302)
Cash and cash equivalents and restricted cash at beginning of period	208,819	472,010
Cash and cash equivalents and restricted cash at end of period	\$ 140,506	\$ 388,708

Operating Activities

Net cash flows used in operating activities from continuing operations decreased by \$56.7 million, from \$131.7 million for the three months ended March 31, 2023 to \$75.0 million for the three months ended March 31, 2024. The decrease was primarily due an increase in principal payments received on finance receivables held for sale of \$19.7 million, a \$17.2 million improvement in net loss from continuing operations after reconciling adjustments, a \$14.5 million decrease of originations of finance receivables held for sale, as a result of no longer originating loans for legacy Vroom customers, and changes in working capital of \$6.7 million.

Investing Activities

Net cash flows provided by investing activities from continuing operations decreased by \$15.9 million, from \$51.2 million for the three months ended March 31, 2023 to \$35.3 million for the three months ended March 31, 2024. The decrease is primarily due the consolidation of the 2022-2 securitization transaction which resulted in a cash inflow of \$11.4 million during the three months ended March 31, 2023 and a \$6.7 million decrease in principal payments received on finance receivables at fair value.

Financing Activities

Net cash flows provided by financing activities from continuing operations decreased \$65.8 million, from \$84.5 million for the three months ended March 31, 2023 to \$18.7 million for the three months ended March 31, 2024. The change was primarily related to proceeds from borrowings under secured financing arrangements of \$238.7 million related to the 2023-1 securitization transaction in the first quarter of 2023 and an increase in principal repayments under secured financing agreements of \$30.9 million, primarily as a result of calling the 2021-1 securitization transaction in the first quarter of 2024. The changes were partially offset by an increase in net cash inflow of \$200.5 million related to our Warehouse Credit Facilities, as the Warehouse Credit Facilities were paid down in the first quarter of 2023 following the 2031-1 securitization transaction.

Critical Accounting Policies and Estimates

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

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

Except as described below, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

Fair Value of Finance Receivables

The valuation of finance receivables at fair value is derived from an internally developed model that estimates the present value of future cash flows. We estimate the present value of these future cash flows using a valuation model consisting of internally developed estimates that rely on unobservable assumptions third-party market participants would use in determining fair value, including prepayment speed, default rate, recovery rate, and discount rates. All these assumptions are primarily based on historical performance. These valuation models are calculated by combining similarly priced loans and vintages to determine a stream of expected cash flows which are then discounted. The individual discounted pools of cash flows are then aggregated to determine the total expected discounted cash flows on the outstanding receivable at a given measurement period.

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

Recently Issued and Adopted Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosure About Market Risk

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

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

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

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2024.

Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of March 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarterly period ended March 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are subject to legal proceedings in the normal course of operating our business. The outcome of litigation, regardless of the merits, is inherently uncertain. Beginning in March 2021, multiple putative class actions were filed in the U.S. District Court for the Southern District of New York by certain of the Company's stockholders against the Company and certain of the Company's officers alleging violations of federal securities laws. The lawsuits were captioned Zawatsky et al. v. Vroom, Inc. et al., Case No. 21-cv-2477; Holbrook v. Vroom, Inc. et al., Case No. 21-cv-2551; and Hudda v. Vroom, Inc. et al., Case No. 21-cv-3296. All three of the lawsuits asserted similar claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. In each case, the named plaintiff(s) sought to represent a proposed class of all persons who purchased or otherwise acquired the Company's securities during a period from June 9, 2020 to March 3, 2021 (in the case of Holbrook and Hudda), or November 11, 2020 to March 3, 2021 (in the case of Zawatsky). In August 2021, the Court consolidated the cases under the new name In re: Vroom, Inc. Securities Litigation, Case No. 21-cv-2477, appointed a lead plaintiff and lead counsel and ordered a consolidated amended complaint to be filed. The court-appointed lead plaintiff subsequently filed a consolidated amended complaint that reasserts claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 against the Company and certain of the Company's officers, and added new claims under Sections 11, 12 and 15 of the Securities Act against the Company, certain of its officers, certain of its directors, and the underwriters of the Company's September 2020 secondary offering. The Company filed a motion to dismiss all claims, and briefing of this motion is complete. The Company believes this lawsuit is without merit and intends to vigorously contest these claims. While the outcome of any complex legal proceeding is inherently unpredictable and subject to significant uncertainties, based upon information presently known to management, the Company believes that the potential liability, if any, will not have a material adverse effect on the Company's financial condition, cash flows, or results of operations.

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

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

In January 2022, the Company received a non-public civil investigative demand from the Federal Trade Commission ("FTC"), seeking the production of information related to certain of the Company's business practices and the Company responded to those information requests. On February 23, 2024, the FTC notified the Company that it has reason to believe that the Company violated Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a); the FTC's Mail, Internet, or Telephone Order Merchandise Rule, 16 C.F.R. Part 435; the FTC's Used Motor Vehicle Trade Regulation Rule, 16 C.F.R. Part 455; and the FTC's Pre-Sale Availability Rule, 16 C.F.R. Part 702. On May 6, 2024, Vroom, Inc., and Vroom Automotive, LLC and the FTC reached an agreement to resolve the FTC's allegations, subject to final approval by the FTC and the court. Under the agreement, the Company will pay a total of \$1 million in customer redress and abide permanently by an injunction.

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

[Table of Contents](#)

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

In August 2022, a plaintiff filed a putative class action lawsuit in the New York State Supreme Court against Vroom, Inc., and Vroom Automotive LLC as defendants, alleging, among other things, deficiencies in Vroom's titling and registration of sold vehicles: Emely Reyes Martinez, on behalf of all others similarly situated, v. Vroom Automotive, LLC and Vroom Inc., No. 652684/2022. The Company removed the case to the U.S. District Court for the Southern District of New York (Case No. 22-cv-7631) and filed a motion to compel arbitration of all claims. In September 2023, Vroom's motion to compel arbitration was granted, and the court action stayed pending the outcome of any arbitration proceeding over the plaintiff's individual claims.

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

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties including those disclosed under "Item 1A. Risk Factors" in our Annual Report. We provide below the material changes to our risk factors described in our Annual Report. If any of these 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:

There are risks associated with the discontinuance of our ecommerce operations and wind-down of our used vehicle dealership business.

On January 22, 2024, we announced the Value Maximization Plan, pursuant to which we discontinued our ecommerce operations and wound down our used vehicle dealership business in order to preserve cash and maximize stakeholder value through our remaining businesses. As a result, we have incurred, and will continue to incur, costs including severance costs, inventory liquidation costs, contract and lease termination costs and non-cash asset impairments, and such costs are expected to exceed any cash we generate on the liquidation of assets. The Company estimates that it will incur total cash charges during 2024 of approximately \$16.4 million for severance and other personnel-related costs, with \$14.7 million incurred during the three months ended March 31, 2024, and approximately \$14.3 million in contract and lease termination costs, with \$11.9 million settled during the three months ended March 31, 2024. The actual amount of wind down, transition and impairment charges may materially exceed our estimates, due to various factors, many of which are outside of our control, including the outcomes of discussions and negotiations (a number of which are currently ongoing) with the counterparties to the contracts and leases we intend to terminate or modify. In addition, because of uncertainties with respect to our wind-down plan (including those described above), we may not be able to realize the anticipated benefits of or complete the wind-down in the expected timeframe, on the terms or in the manner we expect, and the costs incurred in connection with such wind-down activities may exceed our estimates. If the time to complete the wind-down takes longer than expected, or the actual costs or impairment charges exceed our estimates, the Company's business, operational results, financial position and cash flows could be adversely affected.

The purpose of the Value Maximization Plan was to wind-down our ecommerce operations, which were not profitable and had significant cash burn, in order to preserve cash and enable us to maximize stakeholder value through

[Table of Contents](#)

our remaining businesses, UACC and CarStory. As of March 31, 2024, we had cash and cash equivalents of approximately \$91.0 million. Given our wind-down expenses, including employee severance costs, our ongoing operating expenses and recent losses at UACC, there can be no assurance that we will succeed in growing and enhancing the profitability of UACC and CarStory and create meaningful stakeholder value.

Additionally, the announced wind-down involves further risks, including:

- the inability to retain qualified personnel necessary to achieve our goals for UACC and CarStory;
- potential disruption of the operations of the rest of our businesses and diversion of management's attention from such businesses and operations;
- exposure to unknown, contingent or other liabilities, including litigation arising in connection with the wind-down;
- negative impact on our business relationships, including but not limited to potential relationships with our customers, suppliers, vendors, licensees and employees; and
- unintended negative consequences from changes to our business.

If any of these or other factors impair our ability to successfully implement the wind-down, we may not be able to realize other business opportunities as we may be required to spend additional time and incur additional expense relating to the wind-down that otherwise would be used on the development, expansion and profitability of our other businesses, which could adversely impact our business, operational results, financial position and cash flows.

We may not generate sufficient liquidity to operate our business.

As of March 31, 2024, we had cash and cash equivalents of approximately \$91.0 million. We expect to use our cash and cash equivalents to finance our future capital requirements and UACC's four senior secured warehouse facility agreements (the "Warehouse Credit Facilities") to fund our finance receivables. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio and overall higher interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity. If we are unable to maintain the Warehouse Credit Facilities, all of which expire on varying dates in 2025, absent renewal, on favorable terms or at all, or if they are terminated or expire and are not renewed or we are unable to find a satisfactory replacement, we may be unable to fund our finance receivables, and our business, operational results, financial position and cash flows would be adversely affected. In addition, in April 2024, UACC sold approximately \$262.5 million of rated asset-backed securities in an auto loan securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of \$261.3 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$380.1 million. These finance receivables are serviced by UACC. As a result of market conditions, which led to unfavorable pricing, UACC retained the Class E non-investment grade securities and residual interests, which will require us to account for the 2024-1 securitization as secured borrowings and remain on balance sheet pending the sale of such retained interests. In May 2024, UACC sold approximately \$37.5 million of Class E non-investment grade securities that were initially retained for proceeds of \$35.9 million.

UACC and CarStory both incurred losses in the first quarter of 2024. We cannot assure you that we will generate sufficient revenue to offset the cost of maintaining our remaining operations, including significant accounting, legal, administrative and other costs associated with being a public company, and to service the interest and repay the outstanding Convertible Senior Notes due 2026 (the "Notes") when due. Our revenue growth may be adversely affected by our inability to grow and develop the UACC and CarStory businesses; weakness in the automotive retail industry generally; general economic conditions, including high interest rates and inflation; global pandemics and other public health emergencies; and increasing competition. Our historical revenue growth is not indicative of our future performance, particularly given the wind-down of our ecommerce business. If we are unable to grow and develop the UACC and CarStory businesses and generate sufficient revenue, our business, financial condition and results of operations will be materially and adversely affected. Additionally, our cash needs may increase in the future as we focus on growing and developing the UACC and CarStory businesses.

In addition to our ongoing cash requirements, our liquidity will also be used to fund costs related to the wind-down of our ecommerce operations, primarily severance and early contract and lease termination payments. Such payments could be significant and have a material effect on our cash flows from operations. Our future capital requirements will depend on many factors, including our available advance rates on the Warehouse Credit Facilities, our ability to complete

[Table of Contents](#)

additional securitization transactions on terms favorable to us, and our future credit losses. We have no significant debt maturities due until July 2026 and the payments on our securitization debt are funded by cashflows on the finance receivables within the securitization trusts. However, there can be no assurance that our liquidity will be sufficient to achieve the objectives of our Value Maximization Plan.

We depend on key personnel to operate our business, and if we are unable to retain, integrate and attract qualified personnel, our ability to develop and successfully grow our business could be harmed.

We believe our success has depended, and continues to depend, on the efforts and talents of our executives and employees. Our future success depends on our continuing ability to retain, develop, motivate and attract highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to retain and attract them. In particular, we are highly dependent on the services of our leadership team to the development of our business, future vision, and strategic direction, including as we realign our business in accordance with the Value Maximization Plan. On February 29, 2024, James G. Vagim, III, UACC's Co-President and Chief Executive Officer, and Ravi Gandhi, UACC's Co-President and Chief Financial Officer stepped down. The Company's Chief Executive Officer, Tom Shortt succeeded Mr. Vagim as President and Chief Executive Officer of UACC, and the Company's Vice President of Investor Relations and Financial Planning & Analysis, Jon Sandison, succeeded Mr. Gandhi as UACC's Chief Financial Officer. In addition, effective May 17, 2024 (the "CFO Transition Date"), Robert R. Krakowiak will cease his service as Chief Financial Officer, Treasurer and principal financial officer of the Company. On May 6, 2024, the Board appointed Mr. Krakowiak as a member of the board of directors (the "Board") of the Company, and as Vice Chair of the Board, in each case effective as of the CFO Transition Date, for a term ending at the Company's 2024 Annual Meeting of Stockholders (the "Annual Meeting"), where the Board has nominated him for re-election by our stockholders. On the CFO Transition Date, the Company's Senior Vice President and principal accounting officer, Agnieszka Zakowicz, will succeed Mr. Krakowiak as the Company's Chief Financial Officer, Treasurer and principal financial officer and will retain her role as principal accounting officer. Also effective on the CFO Transition Date, C. Denise Stott will step down as the Company's Chief People & Culture Officer. Our future performance will depend, in part, on the successful transition of these positions and any other key management positions that may experience turnover in the future. We heavily rely on the continued service and performance of our senior management team, which provides leadership, contributes to the core areas of our business and helps us to efficiently execute our business, including with respect to strategic initiatives such as our Value Maximization Plan. If members of our senior management team, including our executive leadership, become ill, or if we are otherwise unable to retain them, we may not be able to manage our business effectively and, as a result, our business and operating results could be harmed. If the senior management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis then our business and future growth prospects could be harmed.

In addition, we issue equity awards to certain of our employees as part of our hiring and retention efforts, and job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Our employees' ability to sell their shares in the public market at times and/or at prices desired may lead to a larger than normal turnover rate. The market value of our common stock has declined significantly. If the actual or perceived value of our common stock does not recover, or if our common stock is delisted from the Nasdaq Global Select Market, it may adversely affect our ability to hire or retain employees. See "Risk Factors —We may be unable to satisfy a continued listing rule from the Nasdaq" in our Annual Report on Form 10-K for the year ended December 31, 2023. In addition, we may periodically change our equity compensation practices, which may include reducing the number of employees eligible for equity awards or reducing the size or value of equity awards granted per employee or undertaking other efforts that may prove to be an unsuccessful retention mechanism. For instance, on April 27, 2024, our Board of Directors adopted, subject to stockholder approval at the Annual Meeting, an amendment to the Company's 2020 Incentive Award Plan (the "2020 Plan") to (i) increase the number of shares of our common stock authorized for issuance under the 2020 Plan by 350,000 shares and (ii) correspondingly increase by 350,000 shares the limit on the number of shares that can be issued under the 2020 Plan pursuant to the exercise of "incentive stock options." The purpose of the proposed amendment is to ensure the Company has a sufficient reserve of shares available to attract, retain and motivate selected employees, consultants and directors who are essential to the Company's long-term growth while preserving cash, particularly in light of the goals of the Value Maximization Plan. If we are unable to make meaningful equity awards to our employees or directors, including if stockholders do not approve the proposed amendment to the 2020 Plan and we do not have sufficient shares of our common stock authorized for issuance to make equity awards, or otherwise fail to attract, integrate, or retain the qualified and highly skilled personnel required to fulfill our current or future needs, our business and future growth prospects could be harmed.

[Table of Contents](#)

Furthermore, in light of the reduction in headcount as part of our Value Maximization Plan, we may find it difficult to maintain valuable aspects of our culture, to prevent a negative effect on employee morale or attrition beyond our planned reduction in headcount, and to attract competent personnel who are willing to embrace our culture in the future. Our executive officers and other employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We may not be able to retain the services of any members of our senior management or other key employees, particularly in light of the discontinuance of our ecommerce business and wind-down of our used vehicle dealership business. If we do not succeed in retaining and motivating existing employees or attracting well-qualified employees in the future, our business, financial condition and results of operations could be materially and adversely affected.

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 March 31, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith	Furnished Herewith
2.1	Agreement and Plan of Merger, dated as of October 11, 2021, by and among Vroom, Inc., Vroom Finance Corporation, Unitas Holdings Corp. and Fortis Advisors LLC, solely in its capacity as the equityholders' representative	8-K	001-39315	2.1	October 12, 2021		
3.1	Amended and Restated Certificate of Incorporation of Vroom, Inc.	10-Q	001-39315	3.1	August 13, 2020		
3.2	Certificate of Amendment of Amended and Restated Certificate	8-K	001-39315	3.1	February 14, 2024		

[Table of Contents](#)

	of Incorporation of Vroom, Inc., dated February 13, 2024.				
3.3	Amended and Restated Bylaws of Vroom, Inc.	10-Q	001-39315	3.2	August 13, 2020
4.1	Specimen Stock Certificate evidencing the shares of common stock	S-1/A	333-238482	4.1	June 1, 2020
4.2	Indenture, dated as of June 18, 2021, between Vroom, Inc. and U.S. Bank National Association, as trustee	8-K	001-39315	4.1	June 21, 2021
4.3	Form of Global Note representing the 0.750% Convertible Senior Notes due 2026 (included in Exhibit 4.2)	8-K	001-39315	4.2	June 21, 2021
4.4	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#	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 JPMorgan Chase Bank, N.A. as administrative agent, as amended through December 15, 2023				X
10.2#	Amended and Restated Warehouse Agreement, dated as of July 16, 2013, by and among UACC Auto Financing Trust III, 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 Wells Fargo Bank, National Association as administrative agent, as amended through November 30, 2023				X
10.3#	Amended and Restated Warehouse Agreement, dated as of March 29, 2021, by and among UACC Auto Financing Trust V, as borrower, United Auto Credit				X

[Table of Contents](#)

	Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, and Capital One, N.A. as administrative agent, as amended through August 31, 2023		
10.4#	Warehouse Agreement, dated as of November 18, 2022, by and among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation, as servicer and custodian, a paying agent, the lender parties thereto, and Fifth Third Bank, National Association, as administrative agent, as amended through October 20, 2023	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	

[Table of Contents](#)

104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X

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

SIGNATURES

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

Vroom, Inc.

Date: May 10, 2024

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

Date: May 10, 2024

By: /s/ Robert R. Krakowiak
Robert R. Krakowiak
Chief Financial Officer
(principal financial officer)

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

CONFORMED COPY

*Amendment No. 1 dated as of May 16, 2014
Amendment No. 2 dated as of November 20, 2014
Amendment No. 3 dated as of February 2, 2015
Amendment No. 4 dated as of June 5, 2015
Amendment No. 5 dated as of December 15, 2015
Amendment No. 6 dated as of June 13, 2016
Amendment No. 7 dated as of January 9, 2017
Amendment No. 8 dated as of May 11, 2017
Amendment No. 9 dated as of September 29, 2017
Amendment No. 10 dated as of October 26, 2017
Amendment No. 11 dated as of April 17, 2018
Amendment No. 12 dated as of June 12, 2018*

*Amendment No. 13 dated as of October 30, 2018
Amendment No. 14 dated as of December 19, 2018
Amendment No. 15 dated as of May 3, 2019
Amendment No. 16 dated as of December 20, 2019
Amendment No. 17 dated as of May 11, 2020
Amendment No. 18 dated as of September 28, 2020
Amendment No. 19 dated as of May 19, 2021
Amendment No. 20 dated as of December 10, 2021
Amendment No. 21 dated as of September 29, 2022
Amendment No. 22 dated as of March 16, 2022
Amendment No. 23 dated as of March 15, 2023
Amendment No. 24 dated as of June 2, 2023
Amendment No. 25 dated as of October 26, 2023
Amendment No. 26 dated as of December 15, 2023*

UACC AUTO FINANCING TRUST IV,
as Borrower,

UNITED AUTO CREDIT CORPORATION,
as Servicer and Custodian,

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

the LENDERS
from time to time parties hereto,

the AGENTS
from time to time parties hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

WAREHOUSE AGREEMENT

Dated as of November 19, 2013

TABLE OF CONTENTS

Page

ONE DEFINITIONS; CONSTRUCTION

- Section 1.01. Definitions 1
- Section 1.02. Accounting Terms and Determinations 43
- Section 1.03. Computation of Time Periods 43
- Section 1.04. Interpretation 44
- Section 1.05. Interest Rates 44
- Section 1.06. Acknowledgement Regarding Any Supported QFCs 45

TWO LOANS

- Section 2.01. Loans 47
- Section 2.02. Funding Mechanics 48
- Section 2.03. Reductions of Commitments 50
- Section 2.04. Extensions of Commitments 51
- Section 2.05. The Notes 52
- Section 2.06. Optional Principal Repayments; Interpayments 52
- Section 2.07. Payments 53
- Section 2.08. Settlement Procedures 55
- Section 2.09. Mandatory Payments 56
- Section 2.10. Payments, Computations, Etc 57
- Section 2.11. Collections and Allocations; Investment of Funds 58
- Section 2.12. Fees 59
- Section 2.13. Increased Costs; Capital Adequacy; Illegality 59
- Section 2.14. Taxes 61
- Section 2.15. Sharing of Payments, Etc 63
- Section 2.16. The Account Bank 64
- Section 2.17. Alternate Rate of Interest 67

THREE SECURITY

- Section 3.01. Collateral 70
- Section 3.02. Release of Collateral; No Legal Title 72
- Section 3.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact 72

Section 3.04. Assignment of the Purchase Agreement 73

Section 3.05. Waiver of Certain Laws 73

FOUR CONDITIONS OF CLOSING AND LOANS

Section 4.01. Conditions to Closing and Initial Loan 75

Section 4.02. Conditions Precedent to All Loans 76

FIVE REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Borrower 78

Section 5.02. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables
82

Section 5.03. Representations and Warranties of the Servicer 83

Section 5.04. Retransfer of Certain Receivables 85

SIX COVENANTS

Section 6.01. Affirmative Covenants of the Borrower 87

Section 6.02. Negative Covenants of the Borrower 90

Section 6.03. Covenant of the Borrower Relating to Hedging 95

Section 6.04. Affirmative Covenants of the Servicer 97

Section 6.05. Negative Covenants of the Servicer 99

SEVEN ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 7.01. Designation of Servicing 103

Section 7.02. Servicing Compensation 103

Section 7.03. Duties of the Servicer 103

Section 7.04. Collection of Payments 106

Section 7.05. Payment of Certain Expenses by Servicer 107

Section 7.06. Reports 107

Section 7.07. Due Diligence 107

Section 7.08. Annual Statement as to Compliance 108

Section 7.09. Annual Independent Public Accountant's Reports 109

Section 7.10. Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer
110

Section 7.11. Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer;
Liability 111

Section 7.12. Limitation on Liability of the Servicer and Others 112

Section 7.13. The Servicer Not to Resign 112

Section 7.14. Servicer Termination Events	113
Section 7.15. Appointment of Successor Servicer	114
Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer	115
Section 7.17. Responsibilities of the Borrower	116
Section 7.18. Custody of Receivable Files	117
Section 7.19. Duties of Custodian	117

EIGHT THE BACKUP SERVICER

Section 8.01. Designation of the Backup Servicer	120
Section 8.02. Duties of the Backup Servicer	120
Section 8.03. Backup Servicing Compensation	120
Section 8.04. Backup Servicer Removal	120
Section 8.05. Backup Servicer Not to Resign	120
Section 8.06. Monthly Backup Servicer Certificate	121
Section 8.07. Covenants of the Backup Servicer	121

NINE TERMINATION EVENTS

Section 9.01. Termination Events	122
Section 9.02. Actions Upon Occurrence of the Termination Date	124
Section 9.03. Exercise of Remedies	125
Section 9.04. Waiver of Certain Laws	126
Section 9.05. Power of Attorney	126

TEN INDEMNIFICATION

Section 10.01. Indemnities by the Borrower and UACC	127

ELEVEN THE ADMINISTRATIVE AGENT AND THE AGENTS

Section 11.01. Authorization and Action	132
Section 11.02. Delegation of Duties	132
Section 11.03. Exculpatory Provisions	132
Section 11.04. Reliance	133
Section 11.05. Non-Reliance on Agents and Other Lenders	134
Section 11.06. Indemnification	134
Section 11.07. Agents in their Individual Capacity	135
Section 11.08. Successor Agents	135

TWELVE ASSIGNMENTS; PARTICIPATIONS

Section 12.01. Assignments and Participations 137

THIRTEEN MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section 13.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian 140

Section 13.02. Covenants of the Administrative Agent, the Agents and the Lenders 140

Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure 142

FOURTEEN MISCELLANEOUS

Section 14.01. Amendments and Waivers 143

Section 14.02. Notices, Etc 143

Section 14.03. No Waiver, Rights and Remedies 144

Section 14.04. Binding Effect 144

Section 14.05. Term of this Agreement 144

Section 14.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE 144

Section 14.07. WAIVER OF JURY TRIAL 144

Section 14.08. Costs, Expenses and Taxes 145

Section 14.09. No Insolvency Proceedings 145

Section 14.10. Recourse Against Certain Parties 145

Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages 146

Section 14.12. Patriot Act Compliance 146

Section 14.13. Execution in Counterparts; Severability; Integration 147

Section 14.14. Limitation of Liability of Owner Trustee 147

SCHEDULES

Schedule A – Conduit Supplement SA-1

Schedule B – Eligible Receivable Criteria SB-1

Schedule C – Schedule of Receivables SC-1

Schedule D – Location of Receivable Files SD-1

Schedule E – Schedule of Documents SE-1

Schedule F – Eligible Commercial Vehicle Criteria SF-1

Schedule G – Portfolio Purchase Receivables SG-1

EXHIBITS

- nit A – Form of Funding Request A-1
- nit B – Form of Note B-1
- nit C – Form of Assignment and Acceptance C-1
- nit D – [***] D-1
- nit E – Form of Power of Attorney E-1
- nit F – [***] F-1
- nit G – Form of Release of Documents G-1
- nit H – Form of Receivable Receipt H-1
- nit I – Authorized Representatives H-1

WAREHOUSE AGREEMENT

This Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is among UACC Auto Financing Trust IV, a Delaware statutory trust, as borrower (the "Borrower"), United Auto Credit Corporation, a California corporation ("UACC"), as servicer (in such capacity, the "Servicer") and as custodian (in such capacity, the "Custodian"), [***], as backup servicer (in such capacity, the "Backup Servicer") and account bank (in such capacity, the "Account Bank"), the Lenders from time to time parties hereto (the "Lenders"), the Agents for the Lender Groups (as defined herein) from time to time parties hereto (the "Agents"), and JPMorgan Chase Bank, N.A., a national banking association, as administrative agent for the Lenders and the Agents and as agent for the Secured Parties (as defined herein) (the "Administrative Agent").

W I T N E S S E T H:

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

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

WHEREAS, the Lenders agree to make such loans to the Borrower and [***] agrees to act as Backup Servicer and Account Bank, in each case upon the terms and subject to the conditions set forth therein;

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

ARTICLE 1

DEFINITIONS; CONSTRUCTION

Section 1.01. Definitions. Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"2022 Receivable" means any Receivable which was originated in the year 2022, *provided, however*, that any such Receivable which was included in the Schedule of Receivables in connection with a Funding Request delivered prior to the date of the Twenty-Sixth Amendment Effective Date shall not be a 2022 Receivable.

"ABS Rate" shall mean, as of any date, the assumed rate of prepayment on the Receivables for each Collection Period based upon the "Absolute Prepayment Model", applied in accordance with then-current market standards.

“Account” means each of the Collection Account, the Hedge Reserve Account and the Local Bank Account.

“Account Bank” has the meaning given to such term in the Preamble.

“Account Bank Fee” means \$[***] per month.

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

“Account Control Agreement” means the Controlled Accounts Control Agreement relating to the Collection Account and the Hedge Reserve Account, dated as of the Closing Date, among the Borrower, the Servicer, the Administrative Agent and the Account Bank.

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

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR, *plus* (b) [***]%; *provided that* if Adjusted Daily Simple SOFR as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“Adjusted Tangible Net Worth Threshold” means the product of (a) \$[***] and (b) [***] %.

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

“Advance Rate Reduction Percentage” means, on any date of determination (a)(i) if a Level I Overcollateralization Increase Event has occurred and is continuing on such date, [***] %; (ii) if a Level II Overcollateralization Increase Event has occurred and is continuing on such date, [***] %; or (iii) if a Level III Overcollateralization Increase Event has occurred and is continuing on such date, [***] %, plus (b) if a SOFR Step-Up Event has occurred and is continuing on such date, [***] %.

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

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

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

“Agent” means the agent for a particular Lender Group and “Agents” means all agents for all Lender Groups.

"Aggregate Commitment" means, as of any day, the sum of the Commitments of each Lender.

"Aggregate Net Principal Balance" means, as of any day, (i) the aggregate Net Principal Balance of all Eligible Receivables minus (ii) the Excess Concentration Amount.

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

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

"Alternate Base Rate" [***] means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus [***]% and (c) Adjusted Daily Simple SOFR plus [***]%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.17 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.17(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Amortization Period" means the period commencing on the earlier to occur of (i) the Commitment Termination Date and (ii) the Termination Date, and ending on the date on which the Loans Outstanding have been reduced to zero and all other Aggregate Unpaid have been paid in full.

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

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

"Annualized Net Loss Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Net Losses for such Collection Period (excluding Net

Losses on any 2022 Receivables) and (b) the denominator of which equals the aggregate Principal Balance of all Receivables (excluding any 2022 Receivables) as of the related Determination Date.

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

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

“Authorized Officer” means, with respect to any Person other than a natural person, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, assistant treasurer, secretary or assistant secretary or any other officer performing functions similar to those performed by such officers.

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

“Available Amount” means, as of any day, the positive amount, if any, by which the Facility Amount exceeds the sum of (i) the Loans Outstanding on such day and (ii) the outstanding principal amount of all Indebtedness owed by any Special Purpose Affiliate to JPMorgan or its Affiliates pursuant to any amortizing conduit warehouse facility provided by JPMorgan or its Affiliates secured by receivables similar to the Receivables.

“Available Funds” means, for any Payment Date and the related Collection Period, the sum of (i) Collections on deposit in the Collection Account, to the extent received during or in respect of the related Collection Period, (ii) any Monthly Accrued Interest Payment Amount made by UACC pursuant to Section 6.04(o) and (iii) all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Hedge Reserve Account received prior to such Payment Date.

“Available Funds Shortfall” means, for any Payment Date and the related Collection Period, the positive excess, if any, of (i) the amount necessary to make all distributions required to be made pursuant to clauses (i) through (v) of Section 2.08 over (ii) Available Funds.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term

rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.17.

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

"Backup Service" has the meaning given to such term in the Preamble.

"Backup Servicer Termination Notice" has the meaning given to such term in Section 8.04.

"Backup Servicing Fee" means the fee payable to the Backup Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to \$[***] per month.

"Band 1 Advance Rate Reduction Percentage" means, on any date of determination, (i) if a Level II Band 1 Overcollateralization Increase Event has occurred and is continuing on such date, [***] % or (ii) if a Level III Band 1 Overcollateralization Increase Event has occurred and is continuing on such date, [***] %.

"Band 1 Receivable" means a Receivable or Serviced Portfolio Receivable with a [***] greater than or equal to [***].

"Band 1 Receivables Advance Rate" means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date and, solely if no Level II Overcollateralization Increase Event or Level III Overcollateralization Increase Event has occurred and is continuing, minus (iii) the applicable Band 1 Advance Rate Reduction Percentage (if any) on such date.

"Band 1 Serviced Portfolio Receivables Annualized Net Loss Ratio" means, with respect to any Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction, (i) (a) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 1 Receivables that became Serviced Portfolio Defaulted Receivables during such Collection Period, minus (b) the aggregate Serviced Portfolio Recoveries received in respect of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 1 Receivables and Serviced Portfolio Defaulted Receivables during such Collection Period, and (ii) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 1 Receivables as of the related Determination Date.

“Band 2 Advance Rate Reduction Percentage” means, on any date of determination, (i) if a Level II Band 2 Overcollateralization Increase Event has occurred and is continuing on such date, [***]% or (ii) if a Level III Band 2 Overcollateralization Increase Event has occurred and is continuing on such date, [***]%.

“Band 2 Receivable” means a Receivable or Serviced Portfolio Receivable with a [***] greater than or equal to [***] but less than [***].

“Band 2 Receivables Advance Rate” means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date and, solely if no Level II Overcollateralization Increase Event or Level III Overcollateralization Increase Event has occurred and is continuing, minus (iii) the applicable Band 2 Advance Rate Reduction Percentage (if any) on such date.

“Band 2 Serviced Portfolio Receivables Annualized Net Loss Ratio” means, with respect to any Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction (i) (a) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 2 Receivables that became Serviced Portfolio Defaulted Receivables during such Collection Period, minus (b) the aggregate Serviced Portfolio Recoveries received in respect of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 2 Receivables and Serviced Portfolio Defaulted Receivables during such Collection Period, and (ii) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 2 Receivables as of the related Determination Date.

“Band 3 Advance Rate Reduction Percentage” means, on any date of determination, (i) if a Level II Band 3 Overcollateralization Increase Event has occurred and is continuing on such date, [***]%; or (ii) if a Level III Band 3 Overcollateralization Increase Event has occurred and is continuing on such date, [***]%.

“Band 3 Receivable” means a Receivable or Serviced Portfolio Receivable with a [***] greater than or equal to [***] but less than [***].

“Band 3 Receivables Advance Rate” means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date and, solely if no Level II Overcollateralization Increase Event or Level III Overcollateralization Increase Event has occurred and is continuing, minus (iii) the applicable Band 3 Advance Rate Reduction Percentage (if any) on such date.

“Band 3 Serviced Portfolio Receivables Annualized Net Loss Ratio” means, with respect to any Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction (i) (a) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 3 Receivables that became Serviced Portfolio

Defaulted Receivables during such Collection Period, minus (b) the aggregate Serviced Portfolio Recoveries received in respect of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 3 Receivables and Serviced Portfolio Defaulted Receivables during such Collection Period, and (ii) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 3 Receivables as of the related Determination Date.

“Band 4 Advance Rate Reduction Percentage” means, on any date of determination, (i) if a Level II Band 4 Overcollateralization Increase Event has occurred and is continuing on such date, [***]% or (ii) if a Level III Band 4 Overcollateralization Increase Event has occurred and is continuing on such date, [***]%.

“Band 4 Receivable” means a Receivable or Serviced Portfolio Receivable with a [***] less than [***].

“Band 4 Receivables Advance Rate” means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date and, solely if no Level II Overcollateralization Increase Event or Level III Overcollateralization Increase Event has occurred and is continuing, minus (iii) the applicable Band 4 Advance Rate Reduction Percentage (if any) on such date.

“Band 4 Serviced Portfolio Receivables Annualized Net Loss Ratio” means, with respect to any Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction (i) (a) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 4 Receivables that became Serviced Portfolio Defaulted Receivables during such Collection Period, minus (b) the aggregate Serviced Portfolio Recoveries received in respect of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 4 Receivables and Serviced Portfolio Defaulted Receivables during such Collection Period, and (ii) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables or 2022 Receivables) that are Band 4 Receivables as of the related Determination Date.

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

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

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

“Basic Documents” means this Agreement, each Note, the Purchase Agreement, each Transfer Agreement, the Fee Letter, the Intercreditor Agreement, the Intercreditor Party

Supplement, the Trust Agreement, the Account Control Agreement, the ICA Account Control Agreement, all Hedging Agreements and any other document, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

“Benchmark” means, initially, with respect to any Loan, Daily Simple SOFR; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.17.

“Benchmark Replacement” means, for any Loan, the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment. If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Basic Documents. The Owner Trustee shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of the applicable Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, even if the Administrative Agent, the Borrower or other responsible party does not take these actions.

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the

definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Basic Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the

time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 2.17 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 2.17.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh Plans that are not exempt under Section 4975(g) of the Code and (iii) any entities whose underlying assets include plan assets by reason of a plan’s investment in such entities.

“Borrower” has the meaning given to such term in the Preamble.

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

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

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

"Borrower's Account" means the bank account of the Borrower, as notified to the Administrative Agent from time to time in writing by the Borrower, into which all Principal Amounts shall be deposited, which account, as of the Closing Date, is in the name UACC Auto Financing Trust IV, at the Local Bank.

"Borrowing Base" means, as of any date of determination, an amount equal to the lesser of (i) the product of the Weighted Average Advance Rate on such date and the Aggregate Net Principal Balance on such date and (ii) the Aggregate Commitment.

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

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York, New York, Minneapolis, Minnesota or Chicago, Illinois; provided that, in relation to any Loan bearing interest by reference to Daily Simple SOFR (a "SOFR Loan"), and any interest rate settings, fundings, disbursements, settlements or payments of any such SOFR Loan, or any other dealings of such SOFR Loan, any such day that is only a U.S. Government Securities Business Day.

"C-Score" means, with respect to a Receivable or a Serviced Portfolio Receivable, a numeric internal credit score for such Receivable calculated by UACC in accordance with the Credit and Collection Policy.

"Cap" means a Hedging Transaction in the form of an interest rate cap.

"Cash" means, on any date of determination, Dollars immediately available on such date.

"Cash Equivalents" means:

(a) any instrument in marketable debt obligations issued or fully guaranteed or insured by the government of the United States or by an instrumentality or agency of the United States having an equivalent credit rating, maturing within ninety (90) days of the date of acquisition and not convertible or exchangeable to any other security;

(b) certificates of deposit maturing within ninety (90) days of the date of acquisition;

(c) commercial paper not convertible or exchangeable to any other security (i) for which a recognized trading market exists, (ii) issued by an issuer incorporated in the United States, and (iii) which matures within ninety (90) days of the date of acquisition;

(d) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (c) of this definition which can be turned into cash on not more than 60 days' notice; or

(e) any other debt security approved by the Administrative Agent and each Agent,

in each case, (i) which are denominated in Dollars, (ii) which have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's or R-1 (middle) or higher by DBRS, and (iii) to which VFH or any of its consolidated Subsidiaries is beneficially entitled at that time and which is not issued or guaranteed by VFH or any Affiliate or Subsidiary thereof.

"Certificate of Title" means, with respect to a Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original certificate of title or (ii) if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a certificate of title (including electronic titling), the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Originator, the Borrower or the Administrative Agent, as secured party.

"Change in Control" means the failure of (i) Vroom, Inc. to own, directly or indirectly, at least 51% of the outstanding voting interests of VFH; (ii) VFH to own, directly or indirectly, at least 51% of the outstanding voting interests of UACC or (iii) UACC to own, directly or indirectly, all of the outstanding beneficial interests of the Borrower.

"Charged-off Receivable" means any Receivable or Serviced Portfolio Receivable required to be charged off in accordance with the Credit and Collection Policy.

"Closing Date" means November 19, 2013.

"Code" means the Internal Revenue Code of 1986.

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

"Collateral Coverage Ratio" means, as of any day, with respect to all or a specified portion of the Receivables, as indicated by the context, a percentage equivalent of a fraction, (i) the numerator of which equals all Loans Outstanding as of such day and (ii) the denominator of which equals the Aggregate Net Principal Balance as of the most recent Determination Date (or as of the related Cutoff Date in the case of Receivables added to the Collateral following such Determination Date) immediately preceding the Collection Period during which such day occurs.

"Collateral Coverage Ratio Failure" means, as of any date of determination, that the Collateral Coverage Ratio as of such date exceeds the Weighted Average Advance Rate as of such date.

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

"Collection Period" means, with respect to any Payment Date, the immediately preceding calendar month, except for the first Payment Date, in which case such term means the period beginning on the date of this Agreement to and including the last day of November 2013.

"Collections" means, with respect to any Collection Period and the related Payment Date, (i) all cash collections or other cash proceeds of any Receivable received by the Borrower, the Servicer and the Backup Servicer in its capacity as Successor Servicer (including from the Originator) from or on behalf of any Obligor in payment of any amounts owed in respect of such Receivable, including all Release Amounts or Release Price amounts deposited in the Collection Account pursuant to Section 5.04, Insurance Proceeds, interest earnings in the Accounts and all Recoveries, (ii) any other funds received by the Servicer (including from the Originator or the Borrower) with respect to any Receivable (exclusive of ancillary fees and extension fees, which may be retained by the Servicer), Financed Vehicle or any other Collateral and (iii) all payments received by or on behalf of the Borrower pursuant to any Hedging Agreement or Hedge Transaction.

"Commercial Paper Notes" means any short-term promissory notes issued by a Conduit Lender with respect to financing any Loan hereunder.

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

"Commitment Termination Date" means June 2, 2025, or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04(a).

"Committed Lender" means any Lender that is designated as a Committed Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

"Conduit Lender" means any Lender that is designated as a Conduit Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

"Conduit Supplement" means, for each Lender Group, the information set forth in Schedule A to this Agreement for such Lender Group, as it may be amended or otherwise modified from time to time by such Lender Group, with, in the case of changes to the Facility Amount, Commitment and the definition of Cost of Funds Rate, the consent of the Borrower.

"Confidential Information" means any information with respect to the Borrower or UACC, their respective businesses or financial condition, the Receivables or Serviced Portfolio Receivables and includes (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided, that Confidential Information does not include, with

respect to a Person, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was developed independently by such Person or (d) is or was lawfully and independently provided to such Person from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

“Continued Errors” has the meaning given to such term in Section 7.10(e).

“Contract” means any retail installment sale contract executed by an Obligor for a Financed Vehicle under which an extension of credit by the Originator is made in the ordinary course of business to such Obligor and which is secured by the related Financed Vehicle which the Borrower acquires all right, title or interest to from UACC pursuant to the Purchase Agreement or a related Transfer Agreement.

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

“Cost of Funds Rate” means, with respect to a Conduit Lender, the rate identified as its “Cost of Funds Rate” in the Conduit Supplement for the related Lender Group.

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

“Credit and Collection Policy” means, with respect to the initial Servicer, the credit and collection policies of the Servicer or, with respect to any Successor Servicer, the customary credit and collection policies of such Successor Servicer. [***].

“Credit Enhancement Percentage” means, with respect to a Collection Period, a fraction (expressed as a percentage) the numerator of which is an amount equal to the Aggregate Net Principal Balance minus the Loans Outstanding, in each case, as of the close of business on the last day of such Collection Period and the denominator of which is an amount equal to the Aggregate Net Principal Balance as of the close of business on the last day of such Collection Period.

“Credit Facility” means any of the committed loan facilities, lines of credit, letters of credit and other forms of credit enhancement available to the Conduit Lenders that are not Liquidity Facilities.

“Credit Provider” means any provider of a Credit Facility or a Liquidity Facility.

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

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

“Custodian Termination Event” means [***].

“Cutoff Date” means, with respect to Receivables transferred to the Borrower on each Funding Date, the last day of the most recently ended Collection Period.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

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

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

“Default Rate” means, on any day, the Alternate Base Rate on such day plus [***] %.

“Defaulted Receivable” means, as of any Determination Date, any Receivable (i) with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 120 days after the related due date and for which the related Financed Vehicle has not been repossessed,

(ii) with respect to which 90 days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

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

"Delinquent Receivable" means any Receivable, other than a Defaulted Receivable, with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 60 days after the related due date as of any Determination Date and for which the related Financed Vehicle has not been repossessed.

"Designated Persons" means a person or entity: (i) listed in the annex to, or otherwise the subject of the provisions of, any Executive Order; (ii) named as a "Specially Designated National and Blocked Person" ("SDN") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list ("SDN List") or is otherwise the subject of any Sanctions Laws and Regulations; or (iii) in which an entity or person on the SDN List has 50% or greater ownership interest or that is otherwise controlled by an SDN.

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

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

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

"Drawn Liquidity Rate" means, on any day, the sum of the Adjusted Daily Simple SOFR for such day and [***] %.

"Early Amortization Event" means, [***].

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

"Eligible Assignee" means a Person (i) whose short-term rating is at least A-1 from Standard & Poor's and Prime-1 from Moody's, or whose obligations under this Agreement are guaranteed by a Person whose short-term rating is at least A-1 from Standard & Poor's and Prime-1 from Moody's, (ii) who is either a multi-seller commercial paper conduit or an Affiliate of a Lender, an Agent or the Administrative Agent or (iii) who is acceptable to the Administrative Agent; provided that, so long as no Early Amortization Event, Termination Event or Servicer Termination Event has occurred and is continuing, such Person, if not an Affiliate of the Lender, an Agent or the Administrative Agent, shall be acceptable to the Borrower.

"Eligible Commercial Vehicle" means a truck that satisfies the criteria specified on Schedule F hereto.

"Eligible Counterparty" means (a) JPMorgan or (b) any entity that, on the date of entering into any Hedge Transaction (i) is an interest rate swap dealer that has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld) and (ii) has each of the Long-Term Rating Requirement and the Short-Term Rating Requirement on such date.

"Eligible Receivable" means, on any day, any Receivable (i) for which the related Receivable File is in the possession of the Servicer or the Custodian, (ii) which is identified on the Schedule of Receivables delivered by the Borrower to the Administrative Agent as part of a Funding Request, (iii) which is not a 2022 Receivable and (iv) which satisfies each of the eligibility requirements set forth on Schedule B hereto.

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

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

"Errors" has the meaning given to such term in Section 7.10(e).

"Eurodollars" means deposits in Dollars held in financial institutions outside of the United States.

"Excess Concentration Amount" means, with respect to any day, without duplication, the sum of the following amounts:

(i) the aggregate amount, with respect to each State, by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) owing from Obligor with billing addresses at origination in such State (other than any High Concentration State) exceeds [***]% of the aggregate Net Principal Balance on such day;

(ii) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) owing from Obligor with billing addresses at origination in any individual High Concentration State exceeds [***]% of the aggregate Net Principal Balance on such day;

(iii) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) owing from Obligor that had no credit bureau score at origination or a credit bureau score at origination equal to zero exceeds [***]% of the aggregate Net Principal Balance on such day;

(iv) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) on such day with original terms

to maturity at origination greater than [***] months that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average original term to maturity at origination of all remaining Eligible Receivables to be equal to or less than [***] months;

(v)the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) related to Financed Vehicles with mileages at origination greater than [***] miles exceeds [***]% of the aggregate Net Principal Balance on such day;

(vi)the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) on such day with discount percentages at origination greater than [***]% that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average discount percentage at origination of all remaining Eligible Receivables to be equal to or less than [***]%;

(vii)the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are secured by Eligible Commercial Vehicles exceeds [***]% of the aggregate Net Principal Balance on such day;

(viii)the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are secured by Eligible Commercial Vehicles that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average PTI Ratio of the Eligible Receivables that are secured by Eligible Commercial Vehicles to be [***]% or lower;

(ix)the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are secured by Eligible Commercial Vehicles that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average combined monthly gross income from all sources of the Obligor with respect to the Eligible Receivables that are secured by Eligible Commercial Vehicles to be greater than or equal to \$[***];

(x)the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) with Back End Loan-to-Value Ratios greater than [***]% exceeds [***]% of the aggregate Net Principal Balance on such day;

(xi)the aggregate amount by which the aggregate Net Principal Balance of the Band 4 Receivables (excluding any Band 4 Receivables that are Portfolio Purchase Receivables) exceeds [***]% of the aggregate Net Principal Balance on such day;

(xii)the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are not Band 1 Receivables

or Band 2 Receivables that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the aggregate Principal Balance of all remaining Band 1 Receivables and Band 2 Receivables that are Eligible Receivables to be at least [***]% of the aggregate Net Principal Balance on such date;

(xiii) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are not Band 1 Receivables that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the aggregate Principal Balance of all remaining Band 1 Receivables that are Eligible Receivables to be at least [***]% of the aggregate Net Principal Balance on such date; and

(xiv) the aggregate Net Principal Balance on such day of the Vroom Receivables that are Eligible Receivables (excluding any Vroom Receivables that are Portfolio Purchase Receivables) as to which the combined monthly gross income of the related Obligor at origination was less than \$[***] that would need to be excluded from the aggregate Net Principal Balance of all Vroom Receivables that are Eligible Receivables in order to cause the weighted average combined monthly gross income of the related Obligor at origination of all remaining Vroom Receivables that are Eligible Receivables to be equal to or greater than \$[***].

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Taxes” means (i) net income Taxes, franchise Taxes (imposed in lieu of net income Taxes) and branch profits Taxes, in each case imposed on any Lender or the Administrative Agent as a result of a present or former connection between such Lender (including any applicable lending office) or the Administrative Agent and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender’s or the Administrative Agent’s having executed, delivered, or performed its obligations or received a payment under, or enforced, this Agreement), (ii) any Taxes that result from a Lender’s failure to comply with the requirements of Section 2.14(d), (iii) in the case of any Non-U.S. Lender, any withholding Taxes that are imposed on amounts payable to such Non-U.S. Lender at the time such Non-U.S. Lender becomes a party to this Agreement or changes the applicable lending office with respect to this Agreement and (iv) any Taxes under FATCA.

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

“Facility Amount” means (i) prior to the Termination Date, the lesser of the Aggregate Commitment on such day and \$200,000,000, and (ii) on and after the Termination Date, the Loans Outstanding.

“Facility Termination Date” means the date following the Termination Date on which the Aggregate Unpaid have been indefeasibly paid in full.

“FATCA” means Sections 1471 through 1474 of the Code, as in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not

materially more onerous to comply with) and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from Taxes under such provisions).

“FCA” has the meaning assigned to such term in Section 1.05.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if none of such rates are published for any day that is a Business Day, the term “Federal Funds Effective Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided* further that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

“Fee Letter” means the letter, dated as of the Closing Date, among the Borrower, the Servicer and the Administrative Agent.

“Financed Vehicle” means, with respect to a Receivable or a Serviced Portfolio Receivable, any new or used automobile, light-duty or medium-duty truck, minivan, sport utility vehicle or other passenger vehicle or Eligible Commercial Vehicle, together with all accessions thereto, securing the related Obligor’s Indebtedness thereunder.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Cost of Funds Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the Cost of Funds Rate or the Adjusted Daily Simple SOFR shall be 0%.

“Foreclosure Event” means [***].

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

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

“Fully Hedged” means, as of any date of determination, that the Borrower is party to one or more effective Hedge Transactions with one or more Eligible Hedge Counterparties on such date that satisfy the following conditions:

(xv) the effective strike rate for each such Hedge Transaction is not greater than [***] % based on USD-SOFR-Compound (as defined in the ISDA Definitions) for each Collection Period and provides for the payment on each Payment Date to the Borrower of an amount equal to the positive difference (if any) between USD-SOFR-Compound for each Collection Period and the strike rate set out in the applicable Hedging Agreement;

(xvi) the notional amount of which, when aggregated with the notional amount of all other Hedge Transactions then in effect, is not less than the Loans Outstanding as of such date and amortizes monthly in accordance with a set schedule therefore based on an ABS Rate of less than or equal to [***] %;

(xvii) the final maturity date for such Hedge Transactions shall be a date reasonably acceptable to the Administrative Agent; and

(xviii) the related Hedge Agreements are in form and substance reasonably acceptable to the Required Agents and copies of which have been delivered to the Required Agents (which delivery may be made by electronic mail).

"Funding Date" means each Business Day on which a Loan is made in accordance with this Agreement.

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

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

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

"Hedge Collateral" means all of the rights of the Borrower, whether now existing or hereafter acquired, in and to all Hedging Agreements, all Hedge Transactions, all Hedge Collateral Account Property, the Hedge Reserve Account and all present and future amounts payable by all Hedge Counterparties to the Borrower under or in connection with such Hedging Agreements and Hedge Transactions with such Hedge Counterparties.

"Hedge Collateral Account" means each hedge collateral account established and maintained pursuant to Section 6.03(c).

"Hedge Collateral Account Property" means (a) each Hedge Collateral Account, (b) all property (including all cash, financial assets, investment property and security entitlements) from time to time deposited in, carried in or credited to, or required to be deposited in, carried in or credit to, a Hedge Collateral Account, (c) all funds from time to time deposited in or credited to, or required to be deposited in or credited to, a Hedge Collateral Account, (d) all credit balances related to a Hedge Collateral Account, (e) all rights, claims and causes of action of the Borrower with respect to a Hedge Collateral Account, and (f) all proceeds of the foregoing.

"Hedge Counterparty" means, with respect to any Hedging Agreement, the counterparty to such Hedging Agreement.

"Hedge Reserve Account" has the meaning given to such term in Section 6.03(e) of this Agreement.

"Hedge Reserve Account Amount" means, as of any date of determination, the amount of funds then on deposit in the Hedge Reserve Account.

"Hedge Reserve Account Required Amount" means, as of any date of determination on which (a) the Loans Outstanding are zero or the Borrower is Fully Hedged, zero or (b) the Loans Outstanding are greater than zero or the Borrower is not Fully Hedged, the greater of (i) \$[***] and (ii) the quoted purchase price from any Lender or Agent (or an Affiliate thereof) most recently received by the Borrower (or the Servicer on behalf of the Borrower) pursuant to Section 6.03(b) hereof (which quote shall, for purpose of this definition, continue in effect until the next succeeding date on which such a quote is received pursuant to Section 6.03(b) hereof), for an interest rate cap with a strike rate of [***] % and a notional amount equal to the excess of (x) the Loans Outstanding on such date (after giving effect to any Loan or reduction of the Loans Outstanding on such date) over (y) the aggregate notional amount of all other Hedge Transactions to which the Borrower is then a party, that amortizes using an ABS Rate of not greater than [***] %.

"Hedge Transaction" means any Cap between the Borrower and a Hedge Counterparty entered into pursuant to Section 6.03(a) and governed by a Hedging Agreement.

"Hedging Agreement" means, collectively, a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" and a Credit Support Annex thereto, each of which shall be in form and substance satisfactory to the Administrative Agent and shall govern each Hedge Transaction; provided, however, any Hedging Agreement with JPMorgan shall not require a Credit Support Annex.

"High Concentration State" means each of the State of Texas and the State of Florida.

"ICA Account Control Agreement" means the Deposit Account Control Agreement relating to the Collateral Account (as defined therein, and subject to the Intercreditor Agreement), dated as of February 2, 2011, among UACC Auto Financing Trust, UACC and [***].

"Indebtedness" means, with respect to any Person and any day, all indebtedness for borrowed money for which such Person is primarily liable or liable as a guarantor or co-signor.

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

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

"Ineligible Receivable" means a Receivable that is not an Eligible Receivable.

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

“Insolvency Event” means, with respect to any Person, (i) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and (A) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered or (ii) the commencement by such Person of a voluntary case under any Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

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

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

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

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

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

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of February 2, 2011, among [***], UACC, UACC Auto Financing Trust and each of the intercreditor parties thereto.

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

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

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

"Interest Period" means a Collection Period; *provided, however*, that any Interest Period that commences before the Facility Termination Date that would otherwise end after the Facility Termination Date shall end on the Facility Termination Date.

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

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

"Investment Company Act" means the Investment Company Act of 1940.

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

"JPMorgan" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its permitted successors and assigns.

"Lender" means, as applicable, a Conduit Lender or a Committed Lender, and "Lenders" means, collectively, all of the foregoing Persons.

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

"Lender Group" means each group of Lenders consisting of (i) a Conduit Lender, (ii) an Agent, (iii) the Liquidity Providers, if applicable, with respect to such Conduit Lender, and/or (iv) if applicable, any Committed Lenders, whether directly or as assignees of such Conduit Lender or any such Liquidity Providers.

“Lender Percentage” means, with respect to a Committed Lender or Conduit Lender, its Commitment or Maximum Loan Amount, as the case may be, as a percentage of the Aggregate Commitment.

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

“Lender Termination Date” means, for a Lender who is (i) a Committed Lender or a Liquidity Provider, the Commitment Termination Date for such Lender, or (ii) a Conduit Lender that is not a Committed Lender, the latest Commitment Termination Date for any of its Liquidity Providers.

“Level I Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Serviced Portfolio Extension Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%. Notwithstanding the foregoing, a Level I Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level I Overcollateralization Increase Event occurred, such Overcollateralization Increase Event did not exist.

“Level II Band 1 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 1 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***] % or (b) for the Collection Periods of October through (and including) February of any calendar year, [***] %. Notwithstanding the foregoing, any Level II Band 1 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level II Band 1 Overcollateralization Increase Event occurred, (i) such Level II Band 1 Overcollateralization Increase Event did not exist and (ii) no other Level II Band 1 Overcollateralization Increase Event shall have occurred.

“Level II Band 2 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 2 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%. Notwithstanding the foregoing, any Level II Band 2 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level II Band 2 Overcollateralization Increase Event occurred, (i) such Level II Band 2 Overcollateralization Increase Event did not exist and (ii) no other Level II Band 2 Overcollateralization Increase Event shall have occurred.

“Level II Band 3 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 3 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%. Notwithstanding the foregoing, any Level II Band 3 Overcollateralization

Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level II Band 3 Overcollateralization Increase Event occurred, (i) such Level II Band 3 Overcollateralization Increase Event did not exist and (ii) no other Level II Band 3 Overcollateralization Increase Event shall have occurred.

“Level II Band 4 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 4 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***] %. Notwithstanding the foregoing, any Level II Band 4 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level II Band 4 Overcollateralization Increase Event occurred, (i) such Level II Band 4 Overcollateralization Increase Event did not exist and (ii) no other Level II Band 4 Overcollateralization Increase Event shall have occurred.

“Level II Overcollateralization Increase Event” means that, as of any Payment Date, any of the following events occurs:

(i) the arithmetic mean of the Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***] %; or

(ii) the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%.

Notwithstanding the foregoing, any Level II Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level II Overcollateralization Increase Event occurred, (i) such Level II Overcollateralization Increase Event did not exist and (ii) no other Level II Overcollateralization Increase Event shall have occurred.

“Level III Band 1 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 1 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%. Notwithstanding the foregoing, any Level III Band 1 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level III Band 1 Overcollateralization Increase Event occurred, (i) such Level III Band 1 Overcollateralization Increase Event did not exist and (ii) no other Level III Band 1 Overcollateralization Increase Event shall have occurred.

“Level III Band 2 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 2 Serviced Portfolio Receivables Annualized Net

Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%. Notwithstanding the foregoing, any Level III Band 2 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level III Band 2 Overcollateralization Increase Event occurred, (i) such Level III Band 2 Overcollateralization Increase Event did not exist and (ii) no other Level III Band 2 Overcollateralization Increase Event shall have occurred.

“Level III Band 3 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 3 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%. Notwithstanding the foregoing, any Level III Band 3 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level III Band 3 Overcollateralization Increase Event occurred, (i) such Level III Band 3 Overcollateralization Increase Event did not exist and (ii) no other Level III Band 3 Overcollateralization Increase Event shall have occurred.

“Level III Band 4 Overcollateralization Increase Event” means that, as of any Payment Date, the arithmetic mean of the Band 4 Serviced Portfolio Receivables Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%. Notwithstanding the foregoing, any Level III Band 4 Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level III Band 4 Overcollateralization Increase Event occurred, (i) such Level III Band 4 Overcollateralization Increase Event did not exist and (ii) no other Level III Band 4 Overcollateralization Increase Event shall have occurred.

“Level III Overcollateralization Increase Event” means that, as of any Payment Date, any of the following events occurs:

(i) the arithmetic mean of the Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, [***]% and (ii) for the Collection Periods of October through (and including) February of any calendar year, [***]%;

(ii) the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, [***]% and (ii) for the Collection Periods of October through (and including) February of any calendar year, [***]%; or

(iii) the arithmetic mean of the Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%.

Notwithstanding the foregoing, any Level III Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level III Overcollateralization Increase Event occurred, (i) such Level III Overcollateralization Increase Event did not exist and (ii) no other Level III Overcollateralization Increase Event shall have occurred.

"Leverage Ratio" means, with respect to any Person and its consolidated Subsidiaries as of any date of determination, the ratio of such Person's and its consolidated Subsidiaries' total Indebtedness (less the sum of such Person's (i) Unrestricted Cash on hand in excess of \$[***], if any, (ii) restricted Cash used for any prefunding of Securitizations and (iii) the aggregate amount of Cash then on deposit in the Collection Account, any collection account subject to a Securitization and any collection account subject to any Other Warehouse Agreement as to which any collateral financed thereunder was sold or contributed to a Securitization) to its Tangible Net Worth (less the amount of any deferred tax asset included therein), in each case, as of the last day of the immediately preceding calendar quarter.

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

"Liquidity" means, with respect to a Person and its consolidated Subsidiaries as of any date of determination, the sum of (i) the aggregate amount available to be drawn on such date under the committed credit facilities of such Person and its consolidated Subsidiaries, so long as such Person or such Subsidiary, as applicable, can satisfy all conditions precedent to borrowing such amounts (including availability of sufficient unencumbered collateral) and (ii) the amount of all Unrestricted Cash and Cash Equivalents of such Person and its consolidated Subsidiaries on such date.

"Liquidity Facilities" means each of the committed loan facilities, lines of credit and other financial accommodations available to a Conduit Lender to support the liquidity of such Conduit Lender's Commercial Paper Notes.

"Liquidity Provider" means each Lender identified as a Liquidity Provider for a Conduit Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which such Conduit Lender became a party hereto.

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

"Loans Outstanding" means, on any day, the aggregate Principal Amount of Loans made on or prior to such day, reduced from time to time by payments and distributions in respect of principal of such Loans in accordance with the terms hereof.

"Local Bank" means [***] or, so long as no Termination Event or Servicer Termination Event shall have occurred and is continuing, any other bank selected by the Servicer (and consented to by the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed) that is a Qualified Institution.

"Local Bank Account" means a bank account established and maintained by the Servicer at the Local Bank for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

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

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance or properties of such Person, taken as a whole, (ii) the validity, enforceability or collectability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of (a) the Contracts, (b) the Receivables or (c) any other Collateral, in each of clauses (a), (b) and (c), taken as a whole, (iii) the rights and remedies of the Secured Parties under this Agreement or any other Basic Document, (iv) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the interest of the Administrative Agent or the Lenders in the Collateral.

"Maturity Date" means the Payment Date occurring in the sixty-sixth (66th) month after the end of the Revolving Period.

"Maximum Borrowing Base" means, as of any day, (i) if no Overcollateralization Increase Event or SOFR Step-Up Event has occurred and is continuing, the Borrowing Base and (ii) on and after an Overcollateralization Increase Event or SOFR Step-Up Event, the greater of (a) the Borrowing Base and (b) the lesser of (A) the Loans Outstanding as of the immediately preceding Determination Date minus the amount distributed pursuant to Section 2.08(v) on the most recent Payment Date (or on such day if such date is a Payment Date), and (B) the Aggregate Commitment.

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

"Maximum Loan Amount" means, for any Conduit Lender, the aggregate Commitments of its Liquidity Providers.

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

"Monthly Backup Servicer Certificate" means a monthly report of the Backup Servicer in the form agreed upon among the Backup Servicer, the Borrower and the Administrative Agent.

"Monthly Principal Payment Amount" means, with respect to any Payment Date and the related Collection Period:

(a) prior to the occurrence of a Turbo Event, an amount equal to the lesser of (i) the amount of Available Funds available to be applied on such Payment Date pursuant to Section 2.08(v) and (ii) the amount, if any, necessary to reduce the Loans Outstanding, such that the Collateral Coverage Ratio is equal to the Weighted Average Advance Rate; or

(b) from and after the occurrence of a Turbo Event, an amount equal to the lesser of (i) the amount of Available Funds available to be applied on such Payment Date pursuant to Section 2.08(v) and (ii) the amount necessary to reduce the Loans Outstanding to zero.

“Monthly Report” means a monthly statement of the Servicer delivered on each Reporting Date with respect to the immediately preceding Collection Period, [***], which may be modified from time to time as mutually agreed by the Servicer and the Administrative Agent.

“Moody’s” means Moody’s Investors Service, Inc., and its permitted successors and assigns.

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

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

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

“Non-Delay Threshold” means, for any Funding Request with respect to which a Committed Lender has delivered a Funding Delay Notice in accordance with Section 2.02(e), an amount equal to the excess, if any, of (a) an amount equal to [***]% of the Commitment of such Committed Lender over (b) the sum of all Non-Delayed Funding Amounts related to any other Funding Delay Notices delivered by such Committed Lender during the ninety (90) day period ending on the date of the delivery of such Funding Request.

“Non-Excluded Taxes” means (i) Taxes other than Excluded Taxes and (ii) Other Taxes.

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

“Non-U.S. Lender” means a Lender that is not a “U.S. Person” as defined in Code Section 7701(a)(30).

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

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"Obligations" means all loans, advances, debts, liabilities, indemnities and obligations for monetary amounts owing by the Borrower to the Secured Parties, the Agents, the Backup Servicer, the Account Bank, the Custodian (if other than UACC) or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of the Loans, any Hedging Agreement or any other Basic Document, whether or not evidenced by any separate note, agreement or other instrument, including all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), amounts payable pursuant to Section 2.13, Breakage Costs, Indemnified Amounts, fees, including any and all Usage Fees, Unused Fees, and any and all other fees, expenses, costs or other sums (including attorney fees and disbursements) chargeable to the Borrower under the Basic Documents.

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

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

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

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

"Originator" means UACC.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, property or similar taxes, charges or levies arising from any payment made under this Agreement or from the execution, delivery or enforcement of, this Agreement.

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

"Overcollateralization Increase Event" means that, as of any Payment Date, any Level I Overcollateralization Increase Event, Level II Overcollateralization Event or Level III Overcollateralization Increase Event occurs. Notwithstanding the foregoing, any Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such

Overcollateralization Increase Event occurred, (i) such Overcollateralization Increase Event shall not exist and (ii) no other Overcollateralization Increase Event shall have occurred.

"Owner Trustee" means [***].

"Owners" means the Lenders that are owners of record of the Notes or, with respect to any Note held by an Agent hereunder as nominee on behalf of Lenders in the related Lender Group, the Lenders that are beneficial owners of such Note as reflected on the books of such Agent in accordance with this Agreement and the other Basic Documents.

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

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

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Date" means the 10th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing December 15, 2013.

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

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

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

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

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

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

(v) money market funds registered under the Investment Company Act having a rating, at the time of such investment, of not less than Aaa by Moody's and AAAM by Standard & Poor's;

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

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

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

"Permitted Liens" means (i) Liens in favor of any Agent or the Administrative Agent, as agent for the Secured Parties, created pursuant to this Agreement or any other Basic Document and (ii) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith, provided that they have been fully reserved for in accordance with GAAP.

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

"Portfolio Purchase Receivable" means any Receivable identified on Schedule G hereto which was acquired by the Borrower on or after the Twenty-First Amendment Effective Date, and with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle on such date; provided that the acquisition of any such Portfolio Purchase Receivables after the Twenty-First Amendment Effective Date shall be subject to the sole consent of the Administrative Agent.

"Portfolio Purchase Receivables Advance Rate" means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date, minus (iii) if such date occurs during a Portfolio Purchase Receivables Step-up Period, [***]%; *provided, that* from and after a Portfolio Purchase Receivables Turbo Event, the Portfolio Purchase Receivables Advance Rate shall be [***]%; provided further that the values referenced in clause (i) and clause (ii) of this definition applicable to any Portfolio Purchase Receivables acquired after the Twenty-First Amendment Effective Date, may be adjusted for any such Portfolio Purchase Receivables, on the date any such Portfolio Purchase Receivables are acquired, as determined by the Administrative Agent in its sole discretion. [***]

"Portfolio Purchase Receivables Cumulative Net Loss Ratio" means, with respect to any Collection Period, the fraction, expressed as a percentage, (i) the numerator of which is the aggregate Principal Balance of all Portfolio Purchase Receivables that became Defaulted

Receivables during the period from the Twenty-First Amendment Effective Date through the last day of such Collection Period reduced by the amount of all Recoveries received with respect to such Portfolio Purchase Receivables during the period from the Twenty-First Amendment Effective Date through the last day of such Collection Period and (ii) the denominator of which is the aggregate Principal Balance of all Portfolio Purchase Receivables as of the Twenty-First Amendment Effective Date.

“Portfolio Purchase Receivables Step-up Period” means the period commencing on the date of a Securitization and ending on the first Business Day thereafter on which (i) the aggregate Principal Balance of all Portfolio Purchase Receivables, divided by (ii) the aggregate Principal Balance of all Receivables, is less than [***] %.

“Portfolio Purchase Receivables Turbo Event” means, with respect to any Collection Period after the Twenty-Third Amendment Effective Date, that the Portfolio Purchase Receivables Cumulative Net Loss Ratio for such Collection Period is greater than the “CNL Trigger” for such Collection Period specified in the table below , or such other levels as may be mutually agreed by the Administrative Agent and UACC following the acquisition of any Portfolio Purchase Receivables after the Twenty-Third Amendment Effective Date:

[***]

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

“Post Office Box Processor” means [***] and any other Person that may from time to time perform lockbox services with respect to one or more Post Office Boxes.

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

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

“Principal Balance” means, with respect to a Receivable or Serviced Portfolio Receivable, as of the close of business on a Determination Date, the Amount Financed of such Receivable or Serviced Portfolio Receivable minus the sum of the following related amounts, without duplication, (i) that portion of all Scheduled Payments actually received on or prior to such day allocable to principal using the Simple Interest Method, (ii) any payment of the Release Price or Release Amount with respect to a Receivable allocable to principal, (iii) any Cram Down Loss and (iv) any prepayment in full or any partial prepayment applied in reduction of principal.

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

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

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

"Quarterly Report" means a data tape, which shall include with respect to each Receivable (i) the related Contract identification number, (ii) the history of payments delinquent 30 days, 60 days and 90 days, (iii) the current number of days such Receivable is delinquent, (iv) the Back End Loan-to-Value Ratio, (v) the Amount Financed, (vi) the amount currently outstanding, (vii) the model year of the related Financed Vehicle, (viii) the remaining term to maturity, (ix) if any, the credit bureau score at origination, (x) whether or not the related Obligor is bankrupt or insolvent and (xi) such other information as the Administrative Agent may reasonably request from time to time to satisfy or fulfill regulatory requirements applicable to the Secured Parties, including capital treatment under Basel II or Basel III.

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

"Reborrowing" means, to the extent that any portion of the Loans has been repaid in connection with a repayment pursuant to Section 2.06, the reborrowing by the Borrower of all or a portion of such repaid amounts otherwise subject to and in accordance with the terms hereof.

"Receivable" means Indebtedness owed to the Originator or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included as part of the Collateral, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale, refinancing or loan made by a Dealer or the Originator with respect to a Financed Vehicle in connection therewith, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder.

"Receivable File" means, with respect to each Receivable and the related Contract, the original Contract, all original copies or electronic copies of instruments modifying the terms and conditions of such Receivable or Contract and the original endorsements or assignments of such Contract.

"Receivable Receipt" means the receivable receipt substantially in the form attached hereto as Exhibit H executed by the Servicer on behalf of the Administrative Agent.

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

"Recoveries" means, with respect to any Defaulted Receivable and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Defaulted Receivable, including in connection with the attempted realization of the full amount due or to become due under such Defaulted Receivable, whether from the sale or other disposition of the related Financed Vehicles, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments under the related Contract, including any Insurance Proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's expenses (other than overhead) incurred in connection with the liquidation of such Defaulted Receivable and the related Financed Vehicle, but excluding payment of the related Release Price or Release Amount.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if the Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (2) if such Benchmark is not Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"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.

"Regulation AB" means Regulation AB under the Securities Act.

"Release Amount" means, as of the related Release Date, the deposit amount for a retransfer of Receivables under Section 5.04(b), in an amount equal to (i) the related Aggregate Unpaid minus (ii) the related amount, if any, available in the Collection Account on such Payment Date.

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

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

"Relevant Governmental Body" means, the Federal Reserve Board and/or the NYFRB, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA for which the 30-day notice provision has not been waived.

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

"Required Agents" means, at any time, Agents for (i) the Lenders whose Commitments together exceed seventy-five percent (75%) of the Aggregate Commitments at such time, or, (ii) if the Commitments have been terminated, the Lenders that hold Loans that exceed seventy-five (75%) of the Loans Outstanding at such time.

"Required Hedging Period" means any of the following periods: (a) the Amortization Period or (b) the period commencing on the date on which the Adjusted Daily Simple SOFR exceeds [***]% and ending on the date on which the Adjusted Daily Simple SOFR is less than or equal to [***]%.

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

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

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

"Sanctions Laws and Regulations" shall mean (i) any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") or by any sanctions program administered by OFAC or the U.S. Department of State, and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom.

"Schedule of Documents" means the schedule of documents attached hereto as Schedule E.

"Schedule of Receivables" means the schedule of Receivables attached hereto as Schedule C, as updated from time to time in connection with each Funding Request.

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

"Secured Party" means (i) the Administrative Agent and (ii) each Lender.

"Securities Act" means the Securities Act of 1933.

“Securitization” means (i) any sale, lease or other transfer by the Borrower or a Special Purpose Affiliate of all or a portion of the Collateral or (ii) any other asset securitization, secured loan or similar transaction involving all or a portion of the Collateral, provided, that no adverse selection procedures were used by the Borrower or such Special Purpose Affiliate with respect to such Collateral.

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

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

“Senior Monthly Interest and Fees” means, with respect to any Payment Date, the sum of (i) Interest for such Payment Date and (ii) all accrued and unpaid Usage Fees and Unused Fees for such Payment Date, together with any accrued and unpaid Usage Fees and Unused Fees from prior Payment Dates, to the extent such sum does not exceed an amount equal to the sum of (x) the amount of Interest that would have accrued on the Loan Balance during the immediately preceding Collection Period at a per annum rate equal to the sum of the Adjusted Daily Simple SOFR and the Usage Fee Rate plus (y) the Unused Fee for such Payment Date.

“Serviced Portfolio” means all motor vehicle receivables that have been originated or purchased by UACC or an Affiliate thereof and are serviced by UACC or an Affiliate thereof, including motor vehicle receivables that have been securitized in a transaction for which UACC, the Borrower or any of their respective Affiliates is the sponsor.

“Serviced Portfolio Annualized Net Loss Ratio” means, with respect to any Payment Date and the related Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Serviced Portfolio Net Losses for such Collection Period (excluding Serviced Portfolio Net Losses on any 2022 Receivables) and (b) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are 2022 Receivables) as of the related Determination Date.

“Serviced Portfolio Defaulted Receivable” means, as of any Determination Date, any Serviced Portfolio Receivable (i) with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 120 days after the related due date and for which the related Financed Vehicle has not been repossessed, (ii) with respect to which 90 days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

“Serviced Portfolio Delinquency Ratio” means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Delinquent Receivables (excluding any Serviced Portfolio Delinquent Receivables that are Portfolio Purchase Receivables) as of the last day of such Collection Period and (ii) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables) as of such last day.

“Serviced Portfolio Delinquent Receivable” means any Serviced Portfolio Receivable, other than a Serviced Portfolio Defaulted Receivable, with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 60 days after the related due date as of any Determination Date and for which the related Financed Vehicle has not been repossessed.

“Serviced Portfolio Extended Receivable” means any Serviced Portfolio Receivable for which an extension or payment deferment was made (or is in effect) pursuant to the Credit and Collection Policy.

“Serviced Portfolio Extension Ratio” means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables) that were Serviced Portfolio Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables) during such Collection Period.

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

“Serviced Portfolio Receivable” means any motor vehicle receivable included in the Serviced Portfolio.

“Serviced Portfolio Recoveries” means, with respect to any Serviced Portfolio Defaulted Receivable and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Serviced Portfolio Defaulted Receivable, including in connection with the attempted realization of the full amount due or to become due under such Serviced Portfolio Defaulted Receivable, whether from the sale or other disposition of the related Financed Vehicle, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments under the related Contract, or any insurance proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer’s expenses (other than overhead) incurred in connection with the liquidation of such Serviced Portfolio Defaulted Receivable and the related Financed Vehicle.

“Servicer” has the meaning given to such term in the Preamble.

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

“Servicer File” means, [***]

“Servicer Termination Event” has the meaning given to such term in Section 7.14.

“Servicer Termination Notice” has the meaning given to such term in Section 7.14.

“Servicing Fee” means the fee payable to the Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to the product of (i) one-twelfth, (ii) [***]% and (iii) the daily average aggregate Principal Balance of the Receivables during the related Collection Period; provided, that if UACC is no longer the Servicer, the “Servicing Fee” shall be an amount agreed to by the Administrative Agent (acting at the direction of the Required Agents) and the successor Servicer that is reflective of the then market rates for the servicing of motor vehicles receivables similar to the Receivables.

“Seventeenth Amendment Effective Date” means May 11, 2020.

“Short-Term Rating Requirement” means, with respect to any Person, that such Person has a short-term unsecured debt rating of not less than A-1 by Standard & Poor’s and not less than Prime-1 by Moody’s.

“Simple Interest Contract” means any Contract under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

“Simple Interest Method” means the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Step-Up Event” means an event that shall occur and be continuing on any date on which (i) the Daily Simple SOFR is greater than [***]% on such date and (ii) the strike rate under the Hedging Agreement on such date is greater than [***]%.

“Solvent” means, with respect to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not

believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Special Purpose Affiliate" means any bankruptcy-remote special purpose entity that is an Affiliate of the Borrower and was created for the purpose of one or more Securitizations.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"State" means any state of the United States or the District of Columbia.

"Subordinated Monthly Interest and Fees" means, with respect to any Payment Date, the excess (if any) for such Payment Date of (a) the sum of (i) Interest for such Payment Date and (ii) all accrued and unpaid Usage Fees and Unused Fees for such Payment Date, together with any accrued and unpaid Usage Fees and Unused Fees from prior Payment Dates over (b) the Senior Monthly Interest and Fees for such Payment Date.

"Subsequent Loan" means each Loan made following the Initial Loan.

"Subsequent Receivable" means each Receivable that becomes a part of the Collateral on a Funding Date other than the Funding Date relating to the Initial Loan.

"Subservicer" means a subservicer appointed by the Servicer and acceptable to the Administrative Agent for the servicing and administration of the Receivables.

"Subsidiary" means, with respect to a Person, any entity with respect to which more than 50% of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

"Successor Servicer" has the meaning given to such term in Section 7.15(b).

"Support Advances" means, with respect to a Liquidity Provider and the related Conduit Lender, any participation or other interest held by such Liquidity Provider in such Conduit Lender's Invested Percentage in the Loans Outstanding which were purchased from such Conduit Lender pursuant to a Support Facility and any loans or other advances made by such Liquidity Provider to such Conduit Lender pursuant to a Support Facility to fund such Conduit Lender's making or maintaining its advances hereunder.

"Support Facility" means any liquidity or credit support agreement (including any letter of credit, surety bond, swap or loan or purchase facility) with, or for the benefit of, a Conduit Lender which relates to this Agreement or the Conduit Lender's commercial paper program (including any agreement to purchase an assignment of or participation in the Notes).

"Support Party" means any bank, insurance company or other financial institution extending or having a commitment to extend funds to or for the account of a Conduit Lender

(including by agreement to purchase an assignment of or participation in the Notes) under a Support Facility. Each Liquidity Provider for a Conduit Lender shall be deemed to be a Support Party for such Conduit Lender.

“Tangible Net Worth” means, with respect to any Person and its consolidated Subsidiaries, the net worth of such Person and its consolidated Subsidiaries, calculated as of the last day of the most recent calendar quarter and in accordance with GAAP, after subtracting therefrom the aggregate amount of such Person’s and its consolidated Subsidiaries’ intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

“Tax” or “Taxes” means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority.

“Termination Date” means the earliest to occur of (i) the occurrence of the latest Lender Termination Date, (ii) the Commitment Termination Date, (iii) the Business Day designated by the Borrower to the Lenders as the Termination Date at any time following 60 days’ prior written notice, (iv) the occurrence of an Early Amortization Event and (v) the automatic occurrence, or the declaration of the occurrence, of the Termination Date pursuant to Section 9.01(b).

“Termination Event” has the meaning given to such term in Section 9.01(a).

“Test Data File” means a test data file, which shall include the loan master file, the transaction history file and all other files necessary to carry out the servicing obligations hereunder.

“Transfer Agreement” means a Transfer Agreement in substantially the form attached to the Purchase Agreement as Exhibit A, executed by the Borrower and UACC in connection with a transfer of Receivables and the related Collateral on any Funding Date.

“Transition Expenses” has the meaning given to such term in Section 7.15(e).

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of the Closing Date, between UACC, as depositor, and the Owner Trustee.

“Turbo Event” means either (a) the occurrence of the Termination Date pursuant to any of clauses (iii), (iv) or (v) of the definition thereof or (b) following the Termination Date, the occurrence of an Early Amortization Event.

“Twenty-First Amendment Effective Date” means September 29, 2022.

“Twenty-Third Amendment Effective Date” means March 15, 2023.

“Twenty-Sixth Amendment Effective Date” means December [], 2023.

“UACC” has the meaning given to such term in the Preamble.

“UACC Indemnified Amounts” has the meaning given to such term in Section 10.01(b).

“UACC Indemnified Party” has the meaning given to such term in Section 10.01(b).

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” or “U.S.” means the United States of America.

“Unmatured Termination Event” means any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

“Unrestricted Cash” means, with respect to a Person and its consolidated Subsidiaries, as of any date of determination, the Cash and Cash Equivalents of such Person and its consolidated Subsidiaries that (i) in accordance with GAAP are not reflected as “restricted” on the consolidated balance sheet of such Person and (ii) (A) is not (and the deposit account or securities account in which it is held is not) subject to any Lien or other preferential arrangement in favor of any creditor (other than, in respect of any such deposit account or securities account, bankers’ liens, rights of setoff and similar Liens granted to financial institutions maintaining such accounts), or (B) if such Cash and Cash Equivalents (and the deposit account or securities account in which it is held) are subject to any Lien or other preferential arrangement in favor of any creditor (other than, in respect of any such deposit account or securities account, bankers’ liens, rights of setoff and similar Liens granted to financial institutions maintaining such accounts), on such date (x) no default has occurred under the transaction documents governing the related Indebtedness and the creation of such Lien and (y) such creditor has contractually agreed that it will not exercise dominion or right of setoff or otherwise prevent such Person or its consolidated Subsidiaries from accessing and utilizing funds credited to such deposit or securities account unless an event of default (after giving effect to any applicable cure period) has occurred under such transaction documents.

“Unused Fee” means, with respect to any Payment Date and the related Collection Period, for each Lender Group, a fee payable by the Borrower pursuant to the Fee Letter to the related Agent on such Payment Date in an amount equal to the product of (i) the Unused Fee Rate and (ii) the excess of (A) [***] % of the aggregate Commitments of the Committed Lenders in such Lender Group minus (B) [***].

“Unused Fee Rate” has the meaning set forth in the Fee Letter.

“Usage Fee” means, with respect to any Payment Date and the related Collection Period, for each Lender Group, a fee payable by the Borrower pursuant to the Fee Letter to the related Agent on such Payment Date in an amount equal to the product of (i) the Usage Fee Rate and (ii) the average daily portion of the Loans Outstanding funded or maintained by the related Conduit Lenders during such Collection Period.

“Usage Fee Rate” has the meaning set forth in the Fee Letter.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“VFH” means Vroom Finance Holdings LLC, a Delaware limited liability company.

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended and the applicable rules and regulations thereunder.

“Vroom Receivable” means a Receivable or Serviced Portfolio Receivable directly originated by Vroom Automotive, LLC, acting as a Dealer.

“Weighted Average Advance Rate” means, on any Determination Date, a fraction (expressed as a percentage) the numerator of which is the sum of (a) the product of [***] (i) the Band 1 Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Band 1 Receivables on such date, (b) the product of (i) the Band 2 Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Band 2 Receivables on such date, (c) the product of (i) the Band 3 Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Band 3 Receivables on such date, (d) the product of (i) the Band 4 Advance Rate and (ii) the aggregate Net Principal Balance of all Band 4 Receivables on such date and (e) the product of (i) the Portfolio Purchase Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Portfolio Purchase Receivables on such date, and the denominator of which is the aggregate Net Principal Balance of all Eligible Receivables on such date.

[***]

Section 1.02. Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section 1.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.04. Interpretation. When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) “or” is not exclusive; (iii) “including” means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) references to a Person are also to its successors and permitted assigns; (vii) the words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof; (viii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (ix) references to “writing” include printing, typing, lithography and other means of

reproducing words in a visible form; and (x) the term “proceeds” has the meaning set forth in the applicable UCC.

Section 1.05. Interest Rates. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.17(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.06. Acknowledgement Regarding Any Supported QFCs. To the extent that the Basic Documents provide support, through a guarantee or otherwise, for Hedging Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Basic Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding

under a U.S. Special Resolution Regime, Default Rights under the Basic Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Basic Documents were governed by the laws of the United States or a state of the United States.

(b)As used in this Section 1.06, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

252.82(b) (i)a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

47.3(b); or (ii)a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

382.2(b). (iii)a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE 2

LOANS

Section 2.01. Loans.

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that each Conduit Lender and Committed Lender make an advance (each, a "Loan") in the amount of each such Conduit Lender's or Committed Lender's Lender Advance, to the Borrower on a Funding Date.

(b) No later than 12:00 p.m., New York City time, on the Business Day prior to the proposed Funding Date, the Borrower shall notify the Administrative Agent and the Agents of such proposed Funding Date and Loan by delivering to the Administrative Agent and the Agents (with a copy to the Account Bank), in form and substance satisfactory to the Administrative Agent:

(i) a Funding Request, which will include, among other things, the proposed Funding Date, a calculation of the Borrowing Base, the Maximum Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) and the Principal Amount of the Loan requested, which shall be in an amount at least equal to \$[***] (except the Initial Loan, which shall be in a minimum amount of \$[***]) or integral multiples of \$[***] in excess thereof; and

(ii) an updated Schedule of Receivables that includes each Receivable that is the subject of the proposed Loan (other than in the case of a Reborrowing).

(c) Following receipt by the Administrative Agent and the Agents of a Funding Request, and prior to the earlier to occur of the Lender Termination Date and the Termination Date, each Conduit Lender may, in its sole discretion, make its Lender Advance of any Loan requested by the Borrower pursuant to Section 2.01(b) and if such Conduit Lender determines not to make its Lender Advance, the related Committed Lenders shall make such Lender Advance pursuant to Section 2.02(b) of any Loan requested by the Borrower, in each case subject to the conditions contained herein, in an aggregate amount equal to the Loan so requested.

(d) In no event shall:

(i) a Committed Lender be required on any date to fund a Principal Amount that would cause its Lender Percentage of the Loans Outstanding, determined after giving effect to such funding, to exceed its Commitment;

(ii) any Loan be requested hereunder, nor shall any Lender be obligated to fund its Lender Advance of any Loan, to the extent that after giving effect to such Loan, the Loans Outstanding would exceed the Borrowing Base (calculated as of the previous Determination Date or, with respect to any Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date);

(iii) a Conduit Lender fund its Lender Advance of any Loan to the extent that after giving effect to such Loan, the portion of the Loans Outstanding funded or maintained by such Conduit Lender would exceed its Maximum Loan Amount;

(iv) any Loan be made during the Amortization Period or the Principal Amount of any Loan exceed the Available Amount on the related Funding Date;

(v) more than one Loan be funded on any Business Day or more than five Loans be made in any calendar week; or

(vi) any Loan be funded, unless (A) the Collateral Coverage Ratio, after taking into account the Receivables being added to the Collateral on such Funding Date, is less than or equal to the Weighted Average Advance Rate on such Funding Date and (B) in the case of a Reborrowing, the Collateral Coverage Ratio is less than or equal to the Weighted Average Advance Rate on the date of such Reborrowing.

Section 2.02. Funding Mechanics.

(a) If any Funding Request is delivered to the Administrative Agent or the applicable Agents after 12:00 p.m., New York City time, two (2) Business Days prior to the proposed Funding Date, such Funding Request shall be deemed to be received prior to 12:00 p.m., New York City time, on the next succeeding Business Day and the proposed Funding Date of such proposed Loan shall be deemed to be the second (2nd) Business Day following such deemed receipt. Each Funding Request shall include a representation by the Borrower that (i) the requested Loan will not, on the Funding Date, exceed the Available Amount, (ii) the requested Loan, together with the Loans Outstanding, will not, on the Funding Date, exceed the Maximum Borrowing Base and (iii) all conditions precedent to the making of such Loan set forth in this Agreement have been (or prior to the making of such Loan on the Funding Date will be) satisfied. Any Funding Request shall be irrevocable.

(b) Each Conduit Lender shall notify the Agent for its Lender Group by 10:00 a.m., New York City time, on the applicable Funding Date whether it has elected to make its Lender Advance offered to it pursuant to Section 2.01. In the event that a Conduit Lender shall not have timely provided such notice, such Conduit Lender shall be deemed to have elected not to make its Lender Advance of such Loan. Such Agent shall then notify each Committed Lender in the related Lender Group by 11:00 a.m., New York City time, on the applicable Funding Date if such Conduit Lender has not elected to advance its entire Lender Percentage of the Loan, which notice shall specify the portion of the Loan that such Conduit Lender has not elected to advance as provided above and subject to receiving such notice and to the satisfaction of the applicable conditions set forth in Article Four, each of such Committed Lenders shall make available on the applicable Funding Date an amount equal to its portion of the Principal Amount that such Conduit Lender has not elected to fund.

(c) Each Lender's Lender Advance of a Loan shall be made available to the Agent for its Lender Group, subject to the fulfillment of the applicable conditions set forth in Article Four, at or prior to 1:00 p.m., New York City time, on the applicable Funding Date, by deposit of immediately available funds to an account of such Agent. Such Agent shall promptly notify the

Borrower and the Administrative Agent in the event that any Lender either fails to make such funds available to such Agent before such time or notifies such Agent that it will not make such funds available to such Agent before such time. Subject to (i) such Agent's receipt of such funds and (ii) the fulfillment of the applicable conditions set forth in Article Four, as determined by such Agent, such Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account. If any Lender makes available to the related Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article, and such funds are not made available to the Borrower by such Agent because the conditions to the applicable Loan set forth in Article Four are not satisfied or waived in accordance with the terms hereof, such Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) In the event that, notwithstanding the fulfillment of the applicable conditions set forth in Article Four with respect to a Loan, a Conduit Lender elected to make an advance on a Funding Date but failed to make its Lender Advance available to the Agent for its Lender Group when required by Section 2.02(c), such Conduit Lender shall be deemed to have rescinded its election to make such advance, and neither the Borrower nor any other party shall have any claim against such Conduit Lender by reason of its failure to timely make such advance. In any such case, such Agent shall give notice of such failure not later than 1:30 p.m., New York City time, on the Funding Date to each Committed Lender in the related Lender Group, the Administrative Agent and the Borrower, which notice shall specify the amount of the Lender Advance which it had elected but failed to make. Subject to receiving such notice, each of such Committed Lenders shall advance the amount described in the preceding sentence, at or before 2:00 p.m., New York City time, on such Funding Date and otherwise in accordance with Section 2.01(d). Subject to such Agent's receipt of such funds, such Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account.

(e) Notwithstanding anything herein to the contrary, each Committed Lender may, prior to 1:00 p.m. (New York City time) on the Business Day immediately following the date of receipt of a Funding Request requesting a new Loan (a "Requested Loan"), deliver to the Borrower, UACC and the Administrative Agent a notice (a "Funding Delay Notice") informing the Borrower, UACC and the Administrative Agent that such Committed Lender (a "Delaying Lender") has either (i) elected to delay funding its Lender Percentage of such Requested Loan or (ii) elected to fund only a portion of such Requested Loan on the originally requested Funding Date (the "Originally Requested Funding Date") equal to the amount specified in such Funding Delay Notice (such amount, the "Non-Delayed Funding Amount") and to delay its funding of the balance of such Requested Loan.

(f) If any Committed Lender delivers a Funding Delay Notice with respect to a Requested Loan by the time specified in clause (e) above, such Committed Lender shall not be required to fund, on the Originally Requested Funding Date therefore, such Requested Loan in an amount exceeding the Non-Delay Threshold, but shall be required to make a Delayed Loan in accordance with clause (g) below.

(g) If any Committed Lender delivers a Funding Delay Notice with respect to a Requested Loan, on the date that is ninety (90) days after the Originally Requested Funding Date

therefor, if the conditions precedent to any Loan (other than delivery of the original Funding Request therefor) are satisfied on that date, such Committed Lender shall remit to the Borrower an amount equal to the amount by which the amount of the originally requested Loan exceeds the Non-Delay Threshold in respect thereof (such excess amount, a "Delayed Loan"). For the avoidance of doubt, a Delayed Loan, when made, shall be a Loan for all purposes of this Agreement.

(h) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section 2.03. Reductions of Commitments.

(a) At any time the Borrower may, upon at least five Business Days' prior written notice to the Administrative Agent, each Agent and each Hedge Counterparty (with a copy to the Account Bank), reduce the Facility Amount, which shall be applied, unless otherwise consented to by the Administrative Agent and the Agents, pro rata to the Commitments. Each Agent shall promptly deliver a copy of any notice referred to in the preceding sentence to each Lender in its Lender Group. Each partial reduction shall be in a minimum aggregate amount of \$[***] or integral multiples of \$[***] in excess thereof. Reductions of the Facility Amount pursuant to this Section shall be allocated to the Commitment of each Committed Lender and the Maximum Loan Amount of each Conduit Lender, pro rata based on the Lender Percentage represented by such Commitment or Maximum Loan Amount. Any request for a reduction in the Facility Amount shall be irrevocable and the Borrower shall deliver no more than four such requests in any 12-month period.

(b) In connection with any reduction of the Facility Amount, the Borrower shall remit to each Agent for payment to each Lender, (i) instructions regarding such reduction (with a copy to the Administrative Agent) and (ii) cash in an amount sufficient to pay the Aggregate Unpaid with respect to such reduction, including any associated Breakage Costs. Upon receipt of any such amounts, each Agent shall apply such amounts first to the pro rata reduction of the Loans Outstanding, and second to the payment of the remaining Aggregate Unpaid with respect thereto, including any Breakage Costs, by paying such amounts to the Lenders pro rata, based on their respective Lender Percentages.

(c) On the Lender Termination Date for a Committed Lender or Liquidity Provider, the Commitment of such Lender shall be automatically reduced to zero. On the Termination Date, the Commitments of all Lenders shall be automatically reduced to zero.

Section 2.04. Extensions of Commitments.

(a) So long as no Termination Event has occurred, the Borrower may request in writing, through the Agents (with a copy to the Administrative Agent and the Account Bank), that each Committed Lender and Liquidity Provider extend its Commitment Termination Date for up to an additional 364-day period as herein provided, which request may be granted or denied by each Committed Lender and Liquidity Provider in its sole discretion. Upon receipt of any such

request, each Agent shall notify each Committed Lender and Liquidity Provider in its Lender Group. On or before the last day of the Election Period, each Committed Lender and Liquidity Provider shall notify the Agent for its Lender Group of its willingness or refusal to so extend its Commitment Termination Date, provided that the failure of any Committed Lender or Liquidity Provider to timely respond shall be deemed to be its refusal to so extend, and such Agent shall notify the Borrower, the Account Bank and the Administrative Agent of such willingness or refusal by the Committed Lenders and Liquidity Providers not later than the Business Day following the last day of the Election Period. No Liquidity Provider may consent to an extension of its Commitment Termination Date without the consent of each Conduit Lender, if any, for which it acts as a Liquidity Provider. If (i) one or more Committed Lenders or Liquidity Providers have agreed to extend the Commitment Termination Date and (ii) at the end of the applicable Election Period, no Termination Event shall have occurred and be continuing, the Commitment Termination Date then in effect for each such Committed Lender and Liquidity Provider shall be extended to the date which is 364 days following the last day of the Election Period or, if such day is not a Business Day, the next preceding Business Day (or any other date as agreed upon by the Borrower and each Committed Lender and Liquidity Provider); provided, that if not all Committed Lenders and Liquidity Providers have agreed to such extension, the Borrower may elect, by notice to each Agent (with a copy to the Administrative Agent and the Account Bank) delivered not later than five Business Days after the end of the Election Period, not to have such extension become effective.

(b) Within two Business Days following the end of an Election Period, the Agent for each Lender Group shall notify each other Lender in such Lender Group, the Administrative Agent, the Account Bank and the Borrower of the identity of any Dissenting Lender and the amount of its Commitment. Such Agent, the Borrower and, if the Dissenting Lender is a Liquidity Provider, the affected Conduit Lender may (but shall not be required to) request one or more other Lenders in such Lender Group, with the consent of the Agent for such Lender Group (which shall not be unreasonably withheld) and, if the Dissenting Lender is a Liquidity Provider, the affected Conduit Lender in its sole discretion, or seek another financial institution reasonably acceptable to such Agent and, if the Dissenting Lender is a Liquidity Provider acceptable to the affected Conduit Lender in its sole discretion, to acquire all or a portion of the Commitment of the Dissenting Lender and all amounts payable to it hereunder in accordance with Article Twelve. Each Dissenting Lender hereby agrees to assign all or a portion of its Commitment and the amounts payable to it hereunder to a replacement Lender identified by the Agent for its Lender Group in accordance with the preceding sentence, subject to ratable payment of such Dissenting Lender's Invested Percentage of the Loans Outstanding, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder.

(c) Within five Business Days following the end of an Election Period, to the extent not acquired pursuant to Section 2.04(b), each Lender that is not a Dissenting Lender shall acquire a pro rata portion of all of the Loans Outstanding owned by the Dissenting Lender. Each Dissenting Lender hereby agrees to assign such Loans Outstanding and the amounts payable to it hereunder to such Lender, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder. Notwithstanding the foregoing, in no event shall a Committed Lender be required on any date to purchase a portion of the Loans Outstanding that would cause its Invested Percentage of the Loans Outstanding determined after giving effect to such purchase, to exceed its Commitment.

(d) Prior to the occurrence of a Termination Event, if a Partial Expiration Event has occurred, the related Agent shall give notice to the Borrower and the Servicer (with a copy to the Administrative Agent and the Account Bank) to apply any Collections in accordance with Section 2.08(vii), to the pro rata repayment of such amounts owing to any Non-Extending Lender as of the date of the related Partial Expiration Event, commencing no later than the first Payment Date which is at least two Business Days following the Lender Termination Date for the Non-Extending Lender, specifying the amounts thereof.

Section 2.05. The Notes.

(a) The Loans made by the Lenders hereunder shall be evidenced by one or more duly executed promissory notes payable to the order of the Persons specified by the Owners, in an aggregate principal amount not to exceed the Aggregate Commitment, in substantially the form of Exhibit B hereto (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the Closing Date and shall otherwise be duly completed.

(b) Each Agent is hereby authorized to enter notations (which may be computer generated) on a schedule attached to the Note with respect to each Lender Advance made by each Lender in its Lender Group hereunder, regarding (i) the date and principal amount thereof and (ii) each payment and repayment of principal thereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The failure of an Agent to make any such notation on the schedule attached to the Note shall not limit or otherwise affect the obligation of the Borrower to repay the Loans in accordance with their respective terms as set forth herein.

(c) Promptly following the Facility Termination Date, each Agent shall mark each Note for its Lender Group "Paid" and return it to the Borrower.

Section 2.06. Optional Principal Repayments; Interpayments.

(a) On any Business Day prior to the Termination Date, on at least two Business Days' prior written notice to the Administrative Agent, the Account Bank and each Hedge Counterparty, in connection with a Securitization, the Borrower may prepay all (but not less than all) of the Loans Outstanding, except for the Loans Outstanding that are funding any Portfolio Purchase Receivables; provided that (i) the Borrower pays to the Administrative Agent, for the account of the Secured Parties, on the date of any such prepayment (a) accrued Interest with respect to the Loans Outstanding through the date of prepayment, as calculated by the Administrative Agent, and (b) all other Aggregate Unpaid (including all Breakage Costs) payable under this Agreement through the date of such prepayment, including any fees or other amounts payable pursuant to Section 10.01, (iii) the Borrower certifies that following such prepayment, the Borrower will be in compliance with the provisions of this Agreement and (iv) following such prepayment, the Loans Outstanding shall not exceed the Borrowing Base. Any notice of a prepayment shall be irrevocable. Each Agent shall provide prompt notice to the Lenders in its Lender Group following receipt of any notice of intent to prepay the Loans Outstanding in connection with a Securitization.

(b) On the related prepayment date, the Borrower shall be deemed to have certified that, after giving effect to such prepayment and the release to the Borrower of the related

Receivables, the Termination Date has not occurred nor will an Unmatured Termination Event or a Termination Event result from such prepayment.

(c) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Account Bank, the Administrative Agent, the Agents and the Lenders in connection with any prepayment or Securitization (including expenses incurred in connection with the release of the Lien of the Administrative Agent, the Agents, the Lenders and any other party having such an interest in the Receivables in connection with such prepayment or Securitization).

(d) Notwithstanding the provisions of Section 2.06(a), the Borrower may, prior to the occurrence of a Termination Event, with prior written notice to the Administrative Agent and each Hedge Counterparty (with a copy to the Account Bank) not later than 12:00 p.m., New York City time, at least three Business Days' prior to such proposed prepayment and only if approved by the Administrative Agent in its sole discretion, prepay all or any portion of the Loans Outstanding on any Business Day by making an Interpayment. Such written notice of a proposed Interpayment shall be in form and substance satisfactory to the Administrative Agent and shall include, without limitation, representations and warranties that no Early Amortization Event, Termination Event or Servicer Termination Event has occurred and is continuing. On the Payment Date relating to the Collection Period during which an Interpayment is made, if required by the Administrative Agent, UACC shall deposit into the Collection Account an amount equal to the Monthly Accrued Interest Payment Amount.

Section 2.07. Payments.

(a) The Borrower shall pay Interest on the unpaid Principal Amount of each Loan for the period from the related Funding Date until the date that such Loan shall be paid in full. Interest shall accrue during each Interest Period and be payable on the Loans Outstanding on each Payment Date in accordance with Section 2.08, unless earlier paid pursuant to Section 2.06.

(b) Each Lender's Invested Percentage of the Loans Outstanding shall bear interest on each day during each Interest Period at a rate per annum equal to (i) in the case of a Conduit Lender, to the extent such Conduit Lender funds or maintains its Invested Percentage of the Loans Outstanding through the issuance of Commercial Paper Notes, such Lender's Cost of Funds Rate for such day or (ii) in the case of a Conduit Lender, to the extent such Conduit Lender funds or maintains its Invested Percentage of the Loans Outstanding other than through the issuance of Commercial Paper Notes, or, in the case of a Committed Lender, the Drawn Liquidity Rate on such day.

(c) Unless otherwise specified in an applicable Conduit Supplement, Interest calculated by reference to (i) the Cost of Funds Rate or the Adjusted Daily Simple SOFR shall be calculated on the basis of a 360-day year for the actual days elapsed and (ii) the Prime Rate and the Federal Funds Effective Rate shall be calculated on the basis of a 365- or 366-day year, as applicable, for the actual days elapsed. Periodic fees or other periodic amounts payable hereunder shall be calculated, unless otherwise specified in the applicable Conduit Supplement, on the basis of a 360-day year and for the actual days elapsed.

(d) The principal of and Interest on the Notes shall be paid as provided herein and in the Notes. In the case of Notes held by an Agent as agent for its Lender Group, such Agent shall allocate to the members of its Lender Group each payment in respect of the Notes received by such Agent as provided herein. Payments in respect of principal and Interest (including pursuant to Section 2.06) shall be allocated and applied to Owners of such Note based on their respective Invested Percentages, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with such Agent and the Borrower; provided that from and after the Lender Termination Date for each Dissenting Lender until the earlier to occur of (i) the Termination Date and (ii) the date on which the aggregate amount of payments in reduction of Loans Outstanding made after the date of the occurrence of the related Partial Expiration Event equals the Partial Expiration Event Amount, payments pursuant to Section 2.08(vii) in reduction of the Partial Expiration Event Amount shall be allocated and applied to Non-Extending Lenders and related Conduit Lenders pro rata based on their respective Lender Percentages.

(e) At or before 3:00 p.m., New York City time, on the second Business Day after each Determination Date, each Conduit Lender shall notify the Agent for its Lender Group of (i) its Cost of Funds Rate in effect for the related Interest Period, and (ii) if applicable, the date on which the Drawn Liquidity Rate became applicable to its Invested Percentage of the Loans Outstanding or a portion thereof. Each determination by a Conduit Lender of its applicable Cost of Funds Rate pursuant to this Agreement shall be conclusive and binding on the Lenders, each Agent, the Borrower, the Servicer, the Backup Servicer and the Custodian, in the absence of manifest error.

(f) At or before 4:00 p.m., New York City time, on the second Business Day after each Determination Date, the Agent for each Lender Group shall notify the Administrative Agent of (i) the applicable Cost of Funds Rates for such Lender Group and the related Interest Period and, if applicable, the dates on which the Drawn Liquidity Rate was applicable to the Invested Percentage of the Loans Outstanding owed to any member of its Lender Group and (ii) the Drawn Liquidity Rate and the Alternate Base Rate, if applicable, for such Lender Group and the related Interest Period. At or before 5:00 p.m., New York City time, on the day that is two Business Days after each Determination Date, the Agents shall then notify the Borrower of all such rates. For such purposes, the Agents may rely conclusively on notices from Lenders as to the interest rate or rates from time to time applicable to their respective Invested Percentage of the Loans Outstanding. Each determination of the Cost of Funds Rate, the Drawn Liquidity Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR and the Alternate Base Rate by the Administrative Agent or an Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Lenders and the Borrower in the absence of manifest error.

(g) Notwithstanding any other provision of this Agreement or the other Basic Documents, if at any time the rate of interest payable by any Person under the Basic Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by a Lender under this Agreement and the other Basic Documents exceed the amount which such Lender could

lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

(h) JPMorgan hereby notifies the Borrower and Servicer that: (i) JPMorgan and/or its affiliates may from time to time purchase, hold or sell, as principal and/or agent, Commercial Paper Notes issued by Conduit Lender; (ii) JPMorgan and/or its affiliates act as administrative agent for Conduit Lender, and as administrative agent JPMorgan manages Conduit Lender's issuance of Commercial Paper Notes, including the selection of amount and tenor of Commercial Paper Note issuance, and the discount or interest rate applicable thereto; (iii) JPMorgan and/or its affiliates act as a Commercial Paper Note dealer for Conduit Lender; and (iv) JPMorgan's activities as administrative agent and Commercial Paper Note dealer for Conduit Lender, and as a purchaser or seller of Commercial Paper Notes, impact the interest or discount rate applicable to the Commercial Paper Notes issued by Conduit Lender, which impact the Cost of Funds Rate paid by the Borrower hereunder. By execution hereof, each of the Servicer and the Borrower hereby (x) acknowledges the foregoing and agrees that JPMorgan does not warrant or accept any responsibility for, and shall not have any liability with respect to, the interest or discount rate paid by Conduit Lender in connection with its Commercial Paper Note issuance; (y) acknowledges that the discount or interest rate at which JPMorgan and/or its affiliates purchase or sell Commercial Paper Notes will be determined by JPMorgan and/or its affiliates in their sole discretion and may differ from the discount or interest rate applicable to comparable transactions entered into by JPMorgan and/or its affiliates on the relevant date; and (z) waives any conflict of interest arising by reason of JPMorgan and/or its affiliates acting as administrative agent and Commercial Paper Note dealer for Conduit Lender while acting as purchaser or seller of Commercial Paper Notes.

(i) The Loans Outstanding shall be payable in installments equal to the Monthly Principal Payment Amount on each Payment Date in accordance with Section 2.08. Notwithstanding the foregoing, the Loans Outstanding and all Interest thereon shall be due and payable on the earlier of (i) the date on which the "Termination Date" is declared or automatically occurs pursuant to Section 9.01(b) and (ii) on the Maturity Date.

Section 2.08. Settlement Procedures. On each Payment Date, the Servicer shall instruct the Account Bank to pay to the following Persons, from the Collection Account to the extent of Available Funds, the following amounts in the following order of priority, as set forth in the Monthly Report:

(i) *first*, pro rata, (A) to the Servicer, the accrued and unpaid Servicing Fee and, to the extent not previously retained by the Servicer, all ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law and (B) to the Owner Trustee, the accrued and unpaid fees, costs and expenses and any other amounts not otherwise paid which are payable to the Owner Trustee under Article VII of the Trust Agreement, in an amount not to exceed \$[***] per annum;

(ii) *second*, pro rata, (A) to the extent not paid for by UACC, to the Backup Servicer, so long as the Backup Servicer has not been appointed to serve as successor to the Servicer hereunder, the accrued and unpaid Backup Servicing Fee to the Backup Servicer, together with its expenses, which expenses, except as otherwise provided in Section 7.10(b), shall not exceed \$[***] per annum, together with any Transition Expenses

not paid for by the predecessor Servicer pursuant to Section 7.15(e) and (B) to the Account Bank, an amount equal to any accrued and unpaid Account Bank Fee, together with its expenses;

(iii)*third*, to the extent not paid for by UACC, to the Custodian, the accrued and unpaid Custodian Fee;

(iv)*fourth*, to the Administrative Agent for the ratable payment to each Lender, an amount equal to any accrued and unpaid Senior Monthly Interest and Fees;

(v)*fifth*, to each Agent for the ratable payment to each Lender, an amount equal to the Monthly Principal Payment Amount;

(vi)*sixth*, to each Agent for the ratable payment to each Lender, an amount equal to any accrued and unpaid Subordinated Monthly Interest and Fees;

(vii)*seventh*, to the Hedge Reserve Account, the amount (if any) necessary to cause the Hedge Account Reserve Amount to be equal to the Hedge Account Required Amount;

(viii)*eighth*, if a Partial Expiration Event has occurred, the remaining funds to reduce pro rata the portion of the Loans Outstanding constituting the Lender Advances of any Non-Extending Lender, to zero;

(ix)*ninth*, pro rata (A) to the Administrative Agent, to each Agent for the ratable payment to each Lender, the Affected Parties or the Indemnified Parties, all Breakage Costs and all other Aggregate Unpaid allocable to the Loans Outstanding (other than the principal amount of the Loans Outstanding) then due and payable under this Agreement or any other Basic Document and (B) to the Servicer, the Owner Trustee, the Backup Servicer, the Custodian (if other than UACC), the Account Bank and any Successor Servicer, any fees, expenses and indemnities not paid pursuant to clauses (i) through (vi) above; and

(x)*tenth*, any remaining amount shall be distributed to the Borrower.

Section 2.09. Mandatory Payments. The Borrower promises to pay to each Agent for the account of each related Lender, (i) upon the written request of such Agent, all Breakage Costs, the amount of which shall be determined by a Lender, set forth in a written notice to the Borrower and shall be conclusive absent manifest error, which amounts shall be paid in accordance with Section 2.08 and (ii) all other amounts required to be paid by the Borrower in accordance herewith.

Section 2.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 p.m., Chicago, Illinois time, on the day when due in Dollars in immediately available funds to the depository account or accounts specified by the related Agent of the Lender. Except as otherwise provided in Section 2.07, the Borrower shall, to the extent permitted by Applicable Law, pay to the Lender interest on all amounts not paid or deposited when due hereunder at the

Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate.

(b)Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, except in the case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:00 p.m., Chicago, Illinois time, such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c)If any Loan requested by the Borrower and approved by a Lender and the related Agent pursuant to Section 2.01 is not, for any reason other than due to the fault of a Lender or the Administrative Agent, made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any reasonable loss, cost or expense incurred by such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Loan.

(d)Except as otherwise provided herein, all payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e)To the extent that (i) any Person makes a payment to any party hereto or (ii) any such party receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by such related party.

Section 2.11. Collections and Allocations: Investment of Funds.

(a)On or before the Closing Date or the applicable Funding Date (with respect to Subsequent Receivables), the Borrower or the Servicer shall have instructed all related Obligor to make all payments in respect of the related Receivables that are made by (i) mail, to be made directly to the Post Office Boxes and (ii) electronic payments, to be made to the Local Bank Account; provided, that such payments may also be directed to and accepted by the Servicer in accordance with the Credit and Collection Policy. The Servicer shall provide the Local Bank with standing instructions to remit all cleared funds in the Local Bank Account to the Collection Account on a daily basis. The Servicer shall have access to the Post Office Boxes at all times until the occurrence of a Servicer Termination Event or a Termination Event, following which time (except as otherwise agreed in writing by the Administrative Agent) the Servicer shall no longer have access to the Post Office Boxes and [***], on behalf of the Administrative Agent and the

other secured parties as set forth in the Intercreditor Agreement and the Intercreditor Party Supplement, shall have exclusive access to the Post Office Boxes. The Servicer shall direct the Local Bank to remove all payments on or in respect of the Receivables from the Post Office Boxes on each Business Day and shall deposit such amounts into the Local Bank Account on such Business Day. The Servicer and the Borrower shall remit to the Collection Account as soon as practicable, but in no event later than two Business Days after receipt thereof, all other Collections, and at all times prior to such remittance, the Servicer shall hold the same in trust for the benefit of the Administrative Agent. If UACC is no longer the Servicer, the removal of all payments from the Post Office Boxes and deposit thereof into the Local Bank Account shall be performed by the Backup Servicer unless otherwise designated by the Administrative Agent in writing.

(b) On the Closing Date and on each Funding Date, the Servicer will deposit (in immediately available funds) into the Collection Account all Collections available after the applicable Cutoff Date and through and including the Closing Date or Funding Date, as the case may be, in respect of Receivables added to the Collateral on the related date. The Servicer will deposit all Collections received into the Collection Account within two (2) Business Days of receipt.

(c) The Servicer shall be entitled to retain and to be reimbursed for all amounts remitted by or on behalf of the Obligors to the Servicer under the terms of, or with respect to the related Receivables, that represent ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law.

(d) To the extent there are uninvested amounts on deposit in the Collection Account, such amounts shall be invested in Permitted Investments that mature no later than the Business Day before the next Payment Date, which Permitted Investments shall be selected (i) prior to the occurrence of any Termination Event or a Servicer Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event or a Servicer Termination Event, by the Administrative Agent. No Permitted Investment may be purchased at a premium. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower.

Section 2.12. Fees.

(a) The Borrower hereby agrees to pay to each Agent, for the account of the related Lenders, monthly in arrears, the Usage Fees and Unused Fees from the Collection Account in accordance with Section 2.08 and the Fee Letter. Payments of the Usage Fees and Unused Fees shall be allocated and paid to Owners based upon their respective Invested Percentages for the applicable Interest Period.

(b) The Servicer, any Successor Servicer, the Backup Servicer, the Account Bank and the Custodian shall be entitled to receive any accrued and unpaid Servicing Fee, Backup Servicing Fee, the Account Bank Fee and Custodian Fee and expenses and indemnities due to them, respectively, in accordance with Section 2.08.

(c) The Borrower shall have paid to the Administrative Agent, on or before the Closing Date, any fees set forth in the Fee Letter to be paid on the Closing Date and any reasonable out-of-pocket expenses (including fees charged by any nationally recognized statistical rating

organization in connection with reviewing the transactions contemplated by this Agreement) in immediately available funds.

(d) The Borrower shall pay to [***], counsel to the Administrative Agent and the initial Hedge Counterparty, in immediately available funds, all fees and out-of-pocket expenses (not to exceed \$[***]) incurred in connection with the preparation and negotiation of this Agreement and the other Basic Documents within [***] after receiving an invoice for such amounts.

Section 2.13. Increased Costs; Capital Adequacy; Illegality.

(a) If any Regulatory Change (i) subjects any Lender, Support Party or any of their Affiliates (each an "Affected Party") to any charge or withholding on or with respect to any Support Facility or this Agreement or an Affected Party's obligations under a Support Facility or this Agreement, or changes the basis of taxation of payments to any Affected Party of any amounts payable under any Support Facility or this Agreement (except for Excluded Taxes), (ii) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or liabilities of an Affected Party, or credit extended by an Affected Party pursuant to a Support Facility or this Agreement or (iii) imposes any other condition the result of which is to increase the cost to an Affected Party of performing its obligations under a Support Facility or this Agreement, or to reduce the rate of return on an Affected Party's capital or assets as a consequence of its obligations under a Support Facility or this Agreement, or to reduce the amount of any sum received or receivable by an Affected Party under a Support Facility or this Agreement, or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the Administrative Agent, the Borrower shall pay to the Administrative Agent, for the benefit of the relevant Affected Party, such amounts charged to such Affected Party or such amounts to otherwise compensate such Affected Party for such increased cost or such reduction. Any demand by the Administrative Agent on behalf of any Affected Party pursuant to the preceding sentence shall be deemed to be a representation by such Affected Party that it has applied consistent return metrics to other similarly situated borrowers or obligors (after consideration of facility pricing, structure, usage patterns, capital treatment and relationship) in determining whether to demand amounts from the Borrower pursuant to this Section 2.13(a). The Borrower, at its option upon at least two (2) Business Days prior written notice, may prepay all (but not less than all) of the Loans Outstanding, together with all accrued and unpaid Obligations, and terminate the Commitments of the Committed Lenders hereunder following any demand by the Administrative Agent for amounts pursuant to this Section 2.13(a). Any such notice of prepayment and termination of the Commitments shall be irrevocable. The term "Regulatory Change" shall mean (i) the adoption after the date hereof of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage) or any change therein after the date hereof, (ii) any change after the date hereof in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; *provided, that* for purposes of this definition, (x) the United States bank regulatory rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance; Regulatory Capital; Impact of Modification to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted

on December 15, 2009, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (z) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, issued or implemented. The Borrower acknowledges that any Affected Party may institute measures in anticipation of a Regulatory Change (including, without limitation, the imposition of internal charges on such Affected Party's interests or obligations under this Agreement), and may commence allocating charges to or seeking compensation from Borrower under this Section 2.13(a), in connection with such measures in advance of the effective date of such Regulatory Change, and the Borrower agrees to pay such charges or compensation to the Affected Party following demand therefor without regard to whether such effective date has occurred. The Borrower further acknowledges that any charge or compensation demanded hereunder may take the form of a monthly charge to be assessed by such Affected Party.

(b) If as a result of any event or circumstance similar to those described in Section 2.13(a), any Affected Party is required to compensate a Credit Provider in connection with this Agreement or the funding or maintenance of Loans hereunder, then within 30 days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it.

(c) In determining any amount provided for in this Section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this Section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(d) If the Borrower is required to pay additional amounts to or for the benefit of any Affected Party pursuant to this Section, such Affected Party will, at the Borrower's request, change the jurisdiction of its applicable lending office if, in the sole judgment of such Affected Party, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) will not, in the judgment of such Affected Party, be otherwise disadvantageous to it or inconsistent with its internal policies.

(e) [Reserved].

Section 2.14. Taxes.

(a) All payments made by the Obligor with respect to any Receivable and by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld. If such Taxes are Non-Excluded Taxes, the Borrower shall increase the amount payable to each Lender or the Administrative Agent, as the case may be (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction or withholding for or on account of any Non- Excluded Taxes (including any deduction or

withholding for or on account of such Additional Amount) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld.

(b) The Borrower will indemnify each Lender and the Administrative Agent for the full amount of Non-Excluded Taxes in respect of which the Borrower is required to pay Additional Amounts (including any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that the Lender or Administrative Agent making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender or the Administrative Agent stating or otherwise evidencing that such Lender or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within 15 days from the date a Lender or the Administrative Agent, as the case may be, makes written demand therefor.

(c) Within 30 days after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to the Administrative Agent and each Agent, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) If a Lender is a Non-U.S. Lender, such Lender shall, to the extent that it may then do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, the related Agent and the Account Bank, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d), a duly completed copy of the applicable IRS Form W-8 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law), including all required attachments, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of U.S. federal income or similar Taxes. Any Non-U.S. Lender that is claiming an exemption from U.S. withholding tax under Code Section 871(h) or 881(c) shall provide, in addition to the documentation required by the preceding sentence, a properly executed certificate representing that such Non-U.S. Lender is not a "bank" for purposes of Code Section 881(c), is not a "10 percent shareholder" of the Borrower within the meaning of Code Section 871(h)(3)(B), and is not a "controlled foreign corporation" related to the Borrower within the meaning of Code Section 864(d)(4). If a Lender is a "U.S. Person" as defined in Code Section 7701(a)(30), such Lender shall, to the extent that it may do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d) and upon written request of the Borrower, a duly completed copy of the IRS Form W-9 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law).

(e) If a payment made to a Lender in respect of any Loan or under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with the applicable reporting requirements of FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall notify the Borrower, the Administrative Agent and the Account Bank of such fact and deliver to the Borrower, with a copy to the Administrative Agent and the Account Bank, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower, the Administrative Agent or the Account Bank, such documentation prescribed by Applicable Law (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower, the Administrative Agent or the Account Bank to comply with its obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.14(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Within 30 days of the written request of the Borrower therefor, the Administrative Agent and the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) the Administrative Agent and the Lender shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a material adverse effect on the Administrative Agent or Lender and (ii) the Borrower shall reimburse the Administrative Agent or Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(g) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support to the Lenders in connection with this Agreement or the funding or maintenance of Loans hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Non-Excluded Taxes under circumstances similar to those described in this Section, then within 15 days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

(h) The Borrower has entered in this Agreement, and the Notes will be issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Borrower, secured by the Collateral. The Borrower, by entering into this Agreement, and the Administrative Agent, by its acceptance of the Notes (and each Lender, or other Person designated by a Lender, by its acceptance of an interest in the applicable Note), agree to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness of the Borrower.

(i) For purposes of determining withholding Taxes imposed under FATCA, from and after November 20, 2014, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.471-2(b)(2)(i).

Section 2.15. Sharing of Payments, Etc.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Notes owned by it any payment in excess of its Invested Percentage in such payment, such Lender shall immediately (i) notify the Administrative Agent and the Agent for its Lender Group of such fact and (ii) purchase from the other Lenders such participations made by them as shall be necessary to cause such purchasing Lender to share the excess payment pro rata (based on the Lender Percentage of each Lender) with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender was the direct creditor of the Borrower in the amount of such participation. Each Agent and the Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify each Agent following any such purchases or repayments.

Section 2.16. The Account Bank.

(a) The Borrower hereby appoints [***] as the initial Account Bank. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account or the Hedge Reserve Account shall be made on behalf of the Borrower by the Account Bank in accordance with Section 2.08 or Section 6.03(d), as applicable.

(b) The Account Bank shall be compensated for its activities hereunder by receiving the Account Bank Fee. The Account Bank Fee shall be payable in accordance with the priorities specified in Section 2.08 or, at the option of UACC, may be paid directly to the Account Bank by UACC. The Borrower shall indemnify the Account Bank and its officers, directors, employees and agents for, and hold them harmless against any loss, liability or expense incurred, other than in connection with the willful misconduct, gross negligence or bad faith on the part of the Account Bank, arising out of or in connection with (i) the performance of its obligations under and in accordance with this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement and (ii) the negligence, willful misconduct or bad faith of the Borrower in the performance of its duties hereunder. All such amounts shall be payable in accordance with Section 2.08. The provisions of this Section shall survive the termination of this Agreement.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH LIABILITIES AND COSTS ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(c) The Account Bank shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Account Bank in such capacity herein and under the

Account Control Agreement. No implied covenants or obligations shall be read into this Agreement against the Account Bank and, in the absence of bad faith on the part of the Account Bank, the Account Bank may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Account Bank pursuant to and conforming to the requirements of this Agreement.

(d)The Account Bank shall not be liable for:

(i)an error of judgment made in good faith by one of its officers; or

(ii)any action taken, suffered or omitted to be taken in good faith in accordance with or believed by it to be authorized or within the discretion or rights or powers conferred, by this Agreement or at the direction of a Secured Party relating to the exercise of any power conferred upon the Account Bank under this Agreement in each case unless it shall be proved that the Account Bank shall have been negligent in ascertaining the pertinent facts.

(e)The Account Bank shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless an Authorized Officer of the Account Bank obtains actual knowledge of such event or the Account Bank receives written notice of such event from the Borrower, the Servicer, any Secured Party or the Administrative Agent, as the case may be.

(f)Without limiting the generality of this Section, the Account Bank shall have no duty (i) to see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Collateral, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance 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 Contracts, (iv) to confirm or verify the contents of any reports or certificates of the Servicer (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein) or the Borrower delivered to the Account Bank pursuant to this Agreement believed by the Account Bank to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of books, records, files and computer records relating to the Contracts under this Agreement (in each case other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(g)The Account Bank shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Account Bank to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer

under this Agreement (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(h) The Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(i) The Account Bank may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Account Bank in good faith in accordance therewith.

(j) The Account Bank shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement (except to comply with its obligations under this Agreement and any other Basic Document to which it is a party) or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or any other party hereto shall have offered to the Account Bank reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) The Account Bank shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent or another Secured Party; provided, that if the payment within a reasonable time to the Account Bank of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Account Bank, not reasonably assured by the Borrower, the Account Bank may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Account Bank, shall be reimbursed by the Borrower pursuant to Section 2.08.

(l) The Account Bank may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian. The Account Bank shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(m) The Account Bank shall have no duties or responsibilities except those that are specifically set forth herein and the other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Account Bank. If the Account Bank shall request instructions from the Administrative Agent or the Servicer with respect to any act, action or failure to act in connection with and as set forth in this Agreement, the Account Bank shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Account Bank shall have received written instructions from the Administrative Agent

or the Servicer, as applicable, without incurring any liability therefor to the Administrative Agent, the Borrower, the Servicer or any other person.

(n) The Account Bank may act in reliance upon any written communication of the Administrative Agent concerning the delivery of Collateral pursuant to this Agreement. The Account Bank does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value of the Contracts and other Collateral. The Account Bank shall not be liable for any action or omission to act hereunder, except for its own gross negligence, bad faith or willful misconduct.

THE FOREGOING PARAGRAPH SHALL APPLY WHETHER OR NOT SUCH LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(o) If the Account Bank shall at any time receive conflicting instructions from the Administrative Agent and the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Account Bank shall be entitled to rely on the instructions of the Administrative Agent. In the absence of bad faith, gross negligence or willful misconduct on the part of the Account Bank, the Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, Monthly Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Account Bank may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the Account Bank shall not be liable to the Servicer or any other party to this Agreement in respect of any claims that may arise or be asserted against the Account Bank because of the invalidity of any such documents or their failure to fulfill their intended purpose. The Account Bank shall not be bound to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or any other agreement on the part of any party, except as may otherwise be specifically set forth herein.

(p) The Account Bank is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other Person other than any such notices or instructions as are expressly provided for in this Agreement or the Account Control Agreement and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Account Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other Person by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

Section 2.17. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d) and (e) of this Section 2.17, if prior to the commencement of any Interest Period for a Loan:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) at any time that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Agents that the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) bearing interest by reference to Adjusted Daily Simple SOFR;

then the Administrative Agent shall give notice thereof to the Borrower and the Agents by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Agents that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, the Loans shall bear interest at the Alternate Base Rate.

(b) Notwithstanding anything to the contrary herein or in any other Basic Document (and any Hedging Agreement shall be deemed not to be a "Basic Document" for purposes of this Section 2.17), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Agents without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Agents comprising the Required Agents.

(c) Notwithstanding anything to the contrary herein or in any other Basic Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Basic Document; provided, however, that any such amendments must not affect the Owner Trustee's, the Backup Servicer's or the Account Bank's rights, indemnities or obligations without its consent.

(d) The Administrative Agent will promptly notify the Borrower and the Agents of (a) any occurrence of a Benchmark Transition Event, (b) the implementation of any Benchmark Replacement, (c) the effectiveness of any Benchmark Replacement Conforming Changes, and (d) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Agent (or group of Agents) pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and

binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Basic Document, except, in each case, as expressly required pursuant to this Section 2.17.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, and at all times during the continuation of a Benchmark Unavailability Period, the Loans will bear interest at the Alternate Base Rate.

(f) None of the Owner Trustee, the Account Bank or the Backup Servicer shall (i) be responsible for making decisions or determinations in connection with any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Lenders in connection with a Benchmark Transition Event, Benchmark Replacement Conforming Changes or a Benchmark Replacement. Each Lender shall be deemed to waive and release any and all claims against the Owner Trustee, the Account Bank and the Backup Servicer relating to any such determination, decision or election by the Administrative Agent.

ARTICLE 3

SECURITY

Section 3.01. Collateral.

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Borrower's right, title and interest in, to and under the following, whether now existing or owned or hereafter arising or acquired by the Borrower (collectively, the "Collateral"):

(i) the Receivables and the related Contracts listed on the Schedule of Receivables, any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Receivables) or to become due or received by any Person in payment of any of the foregoing on or after the related Cutoff Date;

(ii) the Financed Vehicles related to such Receivables (including Financed Vehicles that have been repossessed) or in any document or writing evidencing any security interest in any Financed Vehicle and each security interest in each Financed Vehicle securing each such Receivable, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) [***]; and

(iv) all income and proceeds of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, any Agent or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts related to the Receivables to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) no Agent or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall any Agent or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Designated Person shall be Collateral.

(d) Each of the Borrower and the Administrative Agent represents and warrants as to itself that each remittance of Collections by the Borrower to the Administrative Agent or any Lender under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender and (ii) made in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender.

Section 3.02. Release of Collateral; No Legal Title.

(a) At the same time as any Contract relating to a Receivable (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account or the Collection Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account and subsequently deposited into the Collection Account, the Administrative Agent will, to the extent requested by the Servicer, promptly release its interest and lien in such Contract and the related Collateral. In connection with any sale of the related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into the Local Bank Account and subsequent deposit within two Business Days thereafter into the Collection Account, the Administrative Agent will, at the sole expense of the Servicer, promptly execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will not make any representation or warranty, express or implied, with respect to any such Financed Vehicle in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Sections 7.03(c) and 7.03(d) with respect to the proceeds of any such sale.

(b) Upon (i) reallocation of the Receivables and related Collateral in connection with a prepayment pursuant to Section 2.06 or a Securitization or (ii) the Facility Termination Date, the Administrative Agent shall, at the Borrower's expense, upon payment in full of the related Aggregate Unpaid then due and payable, promptly (A) execute and file instruments of release, partial or full assignments of financing statements and other documents and instruments as the Borrower or the Servicer may reasonably request with respect to the portion of the Receivables (and the other related Collateral) to be released to the Borrower, (B) deliver any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (C) otherwise take such actions, and cause or permit the Servicer and the Custodian to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

(c) The Administrative Agent will not, except as may result from the exercise of its remedies hereunder, have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section 3.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact.

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable any Secured Party to exercise and enforce its rights and remedies hereunder and thereunder; provided, that prior to the occurrence of a Servicer Termination Event, Custodian Termination Event or a Termination Event, the Borrower shall not be required to (i) deliver any Receivable Files to any Person other than the Custodian, or (ii) cause any Certificate of Title to be revised to name the Administrative Agent or any Secured Party as Lienholder.

(b) If the Borrower fails to perform any of its obligations hereunder after five Business Days' notice from any Secured Party, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the reasonable costs and expenses of such Secured Party incurred in connection therewith shall be payable by the Borrower as provided in Article Ten. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute or cause to be executed on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral, including financing statements that describe the collateral covered thereby as "all assets of the Borrower whether now owned or existing or hereafter acquired or arising and wheresoever located" or words of similar effect and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. This appointment is coupled with an interest and is irrevocable.

Section 3.04. Assignment of the Purchase Agreement. The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement (including each Transfer Agreement). The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement or any Transfer Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement or any Transfer Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by UACC pursuant to the Purchase Agreement, which rights and remedies survive the termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

Section 3.05. Waiver of Certain Laws. Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE 4

CONDITIONS OF CLOSING AND LOANS

Section 4.01. Conditions to Closing and Initial Loan. The Closing Date shall not occur and no Lender shall be obligated to make any Lender Advance hereunder on the occasion of the Initial Loan, nor shall any Lender, the Administrative Agent, any Agent, the Backup Servicer, the Account Bank or the Custodian be obligated to take, fulfill or perform any other action hereunder, until all of the following conditions have been satisfied, in the sole discretion of the Administrative Agent:

(a)[***]

Section 4.02. Conditions Precedent to All Loans. Each request for a Loan by the Borrower to a Lender (including the Initial Loan) shall be subject to the conditions set forth in Section 4.01 and the further conditions precedent that:

(a)[***]

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Borrower. The Borrower represents and warrants, as of the Closing Date and each Funding Date, as follows:

(a)Organization and Good Standing. The Borrower has been duly organized, and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own, sell and pledge the Receivables and the other Collateral.

(b)Due Qualification. The Borrower is duly qualified to do business and is in good standing as a statutory trust, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Receivables).

(c)Power and Authority; Due Authorization. The Borrower (i) has all necessary power, authority and legal right to (A) execute and deliver the Borrower Basic Documents, (B) carry out the terms of the Borrower Basic Documents and (C) grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of the Borrower Basic Documents and the grant of the security interest in the Collateral on the terms and conditions herein and therein provided.

(d)No Violation. The consummation of the transactions contemplated by the Borrower Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's Formation Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien upon any of the Borrower's properties pursuant to the terms of any such Formation Documents, or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(e)No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of any Borrower Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Borrower Basic Document or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f)All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the

due execution, delivery and performance by the Borrower of the Borrower Basic Documents have been obtained.

(g)Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any “bulk sales” act or similar law by the Borrower.

(h)Solvency. The transactions contemplated by the Borrower Basic Documents do not and will not render the Borrower not Solvent.

(i)Selection Procedures. No procedures that could reasonably be expected to be adverse to the interests of the Lenders were utilized by the Borrower in identifying and/or selecting Receivables to be funded by the related Loans. In addition, each Receivable shall have been underwritten in accordance with and satisfy the standards of the Credit and Collection Policy at the time of origination of such Receivable.

(j)Taxes. The Borrower has filed or caused to be filed all tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and, to the Borrower’s knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

(k)Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from Loans will be used to carry or purchase, any “Margin Stock” within the meaning of Regulation U or to extend “Purchase Credit” within the meaning of Regulation U.

(l)Quality of Title. Each Receivable, together with the Contract related thereto, shall, at all times, be owned by the Borrower free and clear of any Lien, except for Permitted Liens, and upon the Initial Loan and each Subsequent Loan, the Administrative Agent, as agent for the Secured Parties, shall acquire a valid and perfected first priority security interest in each Receivable and the related Collateral then existing or thereafter arising, free and clear of any Lien, other than Permitted Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (i) the Borrower in accordance with the Purchase Agreement or (ii) the Administrative Agent in accordance with this Agreement.

(m)Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of

this Agreement. Upon the filing of UCC-1 financing statements naming the Administrative Agent, as secured party and the Borrower as debtor, or upon the Custodian obtaining possession or control, in the case of that portion of the Collateral which constitutes chattel paper (including “tangible chattel paper” and “electronic chattel paper”), the Administrative Agent, as agent for the Secured Parties, shall have a first priority (except for any Permitted Liens) perfected security interest in the Collateral. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral have been (or prior to the applicable Loan will be) made.

(n)Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Administrative Agent, each Agent, the Account Bank, the Backup Servicer and any Secured Party in connection with this Agreement are true, complete and correct in all material respects.

(o)Location of Offices. The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 14.02 and has been so for the last four months (or at such other locations as to which the notice and other requirements specified in Section 6.02(f) shall have been satisfied).

(p)Post Office Box; Local Bank Account; Collection Account. The Borrower has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a “deposit account” (under and as defined in the relevant UCC) and the Collection Account is a “securities account” (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(q)Tradenames. The Borrower has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business.

(r)Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s)Value Given. The Borrower shall have given reasonably equivalent value to UACC in consideration for the transfer to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by UACC to the Borrower and no such

transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t)Accounting. The Borrower accounts for the transfers to it from UACC of Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books and records and in UACC's consolidated financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(u)Special Purpose Entity. The Borrower is in compliance with Section 6.02(n).

(v)Bankruptcy Filings. The Trust Agreement provides that the Owner Trustee, prior to consenting to the filing by the Borrower of a voluntary petition under the Bankruptcy Code or any other Insolvency Laws, shall consider the interests of all Secured Parties and whether the Borrower is not Solvent. Each of the Borrower and UACC is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Receivable or any other assets of the Borrower available to satisfy claims of the creditors of UACC would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(w)Investment Company Act. The Borrower (i) is not a "covered fund" under the Volcker Rule and (ii) is not, and after giving effect to the transactions contemplated hereby, will not be required to register as, an "investment company" within the meaning of the Investment Company Act or any successor statute. In determining that the Borrower is not a "covered fund", the Borrower is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

(x)ERISA. The Borrower has no current or former employees. Neither the Borrower nor any ERISA Affiliate sponsors contributes to or is required to contribute to any Pension Plan or any Multiemployer Plan.

(y)Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Basic Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

(z)Representations and Warranties in Purchase Agreement. The representations and warranties made by the Borrower to UACC in the Purchase Agreement are hereby remade by the Borrower on each date to which they speak in the Purchase Agreement, as if such representations and warranties were set forth herein. For purposes of this Section, such representations and warranties are incorporated herein by reference as if made by the Borrower to the Administrative Agent and to each of the Secured Parties under the terms hereof mutatis mutandis.

(aa)OFAC. None of the Borrower, the Originator or any of their respective directors, officers, brokers or other agents acting or benefiting in any capacity in connection

with this Agreement or the other Basic Documents, or any of their respective parents or subsidiaries, is a Designated Person.

(bb)Anti-Money Laundering. The Borrower has not used all or any part of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(cc)Allocation of Assets. The receivables transferred to the Borrower under the Purchase Agreement and to other special-purpose, bankruptcy-remote Subsidiaries of UACC that are party to warehouse facilities are generally allocated in the same order as such receivables become available for allocation (i.e. "FIFO") and any variance in the relative mix of receivables collateral characteristics across the Collateral and such warehouse facilities are limited to the relative differences in eligibility criteria and/or concentration limits set forth herein and in the documents governing such warehouse facilities; *provided, however that* notwithstanding the foregoing, nothing shall require the Originator to sell receivables to the Borrower or any other of its Subsidiaries that are parties to warehouse facilities at any particular time until the Borrower or such other Subsidiary decides to request funding under this Agreement or the related warehouse facility, as applicable.

(dd)Beneficial Ownership Certification. To the best of the Borrower's knowledge, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 5.02. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables. The Borrower represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a)Binding Obligation. Each Borrower Basic Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b)Security Interest. This Agreement constitutes a grant of a security interest in all Collateral to the Administrative Agent which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the applicable Subsequent Loan, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account and, if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Borrower in such property.

(c)Eligibility of Receivables.

(i)As of the Closing Date, (A) Schedule C and the information contained in the Funding Request delivered pursuant to Section 2.01 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each such Receivable is an Eligible Receivable, (C) each such Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance, in all material respects, with all Applicable Laws and (D) with respect to each such Receivable, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

(ii)On each Funding Date other than the Funding Date on which the Initial Loan is made, the Borrower shall be deemed to represent and warrant that (A) Schedule C and the information contained in the related Funding Request is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Funding Date) constituting a portion of the Collateral as of the date of the Subsequent Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each Subsequent Receivable referenced on the related Funding Request is an Eligible Receivable, (C) each such Subsequent Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance in all material respects with all Applicable Laws, (D) with respect to each such Subsequent Receivable, all material consents, licenses, approvals, authorizations, registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Subsequent Receivable and the related Collateral have been duly obtained, effected or given and are in full force and effect and (E) the representations and warranties set forth in Section 5.02 are true and correct with respect to each Subsequent Receivable pledged on such day as if made on such day.

Section 5.03. Representations and Warranties of the Servicer. The Servicer represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a)Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b)Due Qualification. The Servicer is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its

business, including the origination and servicing of the Receivables, requires such qualification, licenses or approvals.

(c)Power and Authority: Due Authorization. The Servicer (i) has all necessary power, authority and legal right to (A) execute and deliver the Servicer Basic Documents and (B) carry out the terms of the Servicer Basic Documents and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Servicer Basic Documents.

(d)Binding Obligation. Each Servicer Basic Document constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(e)No Violation. The consummation of the transactions contemplated by the Servicer Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Formation Documents or, in any material respect, any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Servicer's properties pursuant to the terms of any such Formation Documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(f)No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of any Servicer Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Servicer Basic Document, (iii) challenging the enforceability of a material portion of the Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have Material Adverse Effect.

(g)All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of the Servicer Basic Documents have been obtained.

(h)Reports Accurate. All Monthly Reports, information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to any Agent, the Account Bank, the Backup Servicer or any Secured Party in connection with this Agreement are accurate, true and correct in all material respects.

(i)Servicer's Performance. The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder.

(j)Compliance with Credit and Collection Policy. The Servicer has, with respect to the Receivables, complied in all material respects with the Credit and Collection Policy.

(k)Post Office Boxes; Local Bank Account; Collection Account. The Servicer has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a “deposit account” (under and as defined in the relevant UCC) and the Collection Account is a “securities account” (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

Section 5.04. Retransfer of Certain Receivables.

(a)Retransfer of an Ineligible Receivable. If a Receivable is an Ineligible Receivable as of the related Funding Date, no later than the earlier of (i) knowledge by the Borrower of such event and (ii) receipt by the Borrower from the Administrative Agent or the Servicer of written notice thereof (which notice the Servicer shall be required to give promptly upon knowledge thereof), the Borrower shall (A) disclose the identity of such Ineligible Receivable on the following Monthly Report and (B) to the extent such ineligibility has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Ineligible Receivable to the Collection Account in immediately available funds and accept the release of each such Ineligible Receivable. The Administrative Agent shall be deemed, upon deposit of the Release Price into the Collection Account, to convey to the Borrower, without recourse, representation or warranty, all of its right, title and interest in such Ineligible Receivable and the Borrower shall accept the release of each such Ineligible Receivable from the Administrative Agent, and the Aggregate Net Principal Balance shall be reduced by the Principal Balance (as of the related Determination Date) of each such Ineligible Receivable. On and after the date of release, the Ineligible Receivable so released shall not be included in the Collateral. Upon each release to the Borrower of any such Ineligible Receivable, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Ineligible Receivable and all future monies due or to become due with respect thereto, all proceeds of such Ineligible Receivable and Recoveries relating thereto, all rights to security for any such Ineligible Receivable, and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Ineligible Receivable pursuant to this subsection.

(b)Retransfer of All of the Receivables. In the event of a breach of any representation or warranty set forth in Section 5.02, which breach could reasonably be expected to have a Material

Adverse Effect on the rights of any of the Borrower, the Administrative Agent, the Agents or the Secured Parties, by notice then given in writing to the Borrower, the Administrative Agent may direct the Borrower to accept the release of all interest in the Receivables, in which case the Borrower shall be obligated to accept the release of such Receivables on a Release Date. The Borrower shall deposit on the Release Date an amount equal to the Release Amount in the Collection Account. On the Release Date, provided that the Release Amount has been deposited into the Collection Account, all interests of the Administrative Agent in the Receivables shall be transferred to the Borrower; and the Administrative Agent shall, at the sole expense of the Servicer, execute and deliver such instruments of transfer, in each case without recourse, representation or warranty, as shall be prepared and reasonably requested by the Servicer on behalf of the Borrower to vest in the Borrower, or its designee or assignee, all right, title and interest of the Administrative Agent in, to and under the Receivables.

(c)Retransfer of Receivables for Breach of Servicing Covenant. In the event that the Servicer breaches a servicing covenant pursuant to Section 7.03(c)(i) or (c)(ii), no later than the earlier of (i) knowledge by the Servicer of such event or (ii) receipt by the Servicer from the Administrative Agent or the Borrower of written notice thereof, the Servicer shall (A) disclose the identity of the related Receivable on the following Monthly Report and (B) to the extent such breach has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Receivable into the Collection Account in immediately available funds, and the Borrower shall accept the release of such Receivable(s), in each case as described in Section 5.04(a).

(d)Notice of Release. The Borrower or the Servicer, as applicable, shall provide written notice to the Administrative Agent and each Hedge Counterparty on the related Monthly Report of any release of Receivables pursuant to Sections 5.04(a) and (c). With respect to any release under Section 5.04(b), the Borrower shall provide written notice to the Administrative Agent and each Hedge Counterparty of any release of Receivables prior to 12:00 p.m., Chicago, Illinois time, three (3) Business Days prior to the related Release Date, and such notice shall include representations and warranties by the Borrower that no Termination Event or Servicer Termination Event has occurred.

ARTICLE 6

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower. Except as otherwise provided herein, from the date hereof until the Facility Termination Date:

(a)Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles.

(b)Preservation of Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the State of Delaware, and qualify and remain qualified in good standing as a foreign trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c)Performance and Compliance with Contracts. The Borrower will, at its expense, timely and fully perform and comply in all material respects (or cause UACC to perform and comply pursuant to the Purchase Agreement and all Transfer Agreements) with all provisions, covenants and other promises required to be observed by it under the Contracts and all other agreements related to such Contracts.

(d)Keeping of Records and Books of Account. To the extent not maintained and implemented by the Servicer, the Borrower will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables.

(e)Borrower Assets. With respect to each Receivable, the Borrower will (i) acquire such Receivable pursuant to and in accordance with the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Receivable, including (A) filing and maintaining, effective financing statements (Form UCC-1) listing UACC, respectively, as debtor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (iii) take all additional action that the Administrative Agent may reasonably request, including the filing of financing statements listing the Administrative Agent as secured party to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f)Delivery of Collections. The Borrower will deliver to the Servicer for further remittance to the Local Bank Account promptly (but in no event later than one Business Day after receipt) all Collections received by Borrower in respect of the Receivables.

(g)Separate Corporate Existence. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 6.02(n).

(h)[***]

(i)Notice of Certain Events. The Borrower will provide the Administrative Agent, each Agent, the Account Bank and the Backup Servicer with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower from the Servicer of written notice (which notice the Servicer shall be required to give promptly upon knowledge) of the occurrence of each Early Amortization Event, each Termination Event and each Unmatured Termination Event and, no later than three Business Days following the occurrence thereof, the Borrower will provide to the Administrative Agent an Officer's Certificate setting forth the details of such event and the action that the Borrower proposes to take with respect thereto.

(j) Taxes. The Borrower will file and pay any and all Taxes, including those required to meet the obligations of the Basic Documents that are due and payable, not being contested in good faith and fully reserved for in accordance with GAAP.

(k)Use of Proceeds. The Borrower will use the Principal Amounts only to acquire Receivables.

(l)Preservation of Security Interest. The Borrower will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(m)Reporting. The Borrower will furnish or cause to be furnished to the Administrative Agent and each Agent:

(i)Monthly Reports. Not later than each Reporting Date, a Monthly Report and such other information as reasonably requested by the Administrative Agent.

(ii)Income Tax Liability. Within ten Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of the Borrower (within the meaning of Section 1504(a)(l) of the Code) which equal or exceed \$[***] in the aggregate, telephonic, telex or telecopied notice (confirmed in writing within five Business Days) specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iii)Tax Returns. Upon demand by the Administrative Agent, copies of all federal, State and local Tax returns and reports filed by the Borrower, or in which the Borrower was included on a consolidated or combined basis (excluding sales, use and like taxes).

(iv)Representations. Promptly upon receiving knowledge of same, the Borrower shall notify the Administrative Agent if any representation or warranty set forth in Section 5.01 or 5.02 in any material respect was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of such representations and warranties untrue in any material respect at the date when they were made or deemed to have been made.

(v)Proceedings. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy (of a material nature), litigation, action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower.

(vi)Notice of Material Events. Promptly upon any Responsible Officer of the Borrower becoming aware thereof, notice of any other event or circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect.

(vii)Beneficial Ownership Certification. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation, including delivery of a Beneficial Ownership Certification.

(n)Accounting Policy. The Borrower will promptly notify the Administrative Agent of any change in the Borrower's accounting policies that are not otherwise required by GAAP.

(o)Certificate of Title Opinion. If in connection with a Securitization involving all or a portion of the Collateral the Borrower is required to provide an Opinion of Counsel in each State in which the aggregate Principal Balance of Receivables related to Obligor with mailing addresses in such State equals or exceeds [***]% of the Aggregate Net Principal Balance, as to the requirements in each such State for the assignment of a security interest in the related Financed Vehicles and that the security interest of the related secured parties in such Financed Vehicles will be perfected and may be enforced by such secured parties notwithstanding the absence of a notation of the assignment of the security interest of the Originator to such secured parties on the related Certificate of Title, the Borrower will furnish to the Administrative Agent and the Lenders a copy of such Opinion of Counsel.

(p)Other. The Borrower will furnish to the Administrative Agent promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Secured Parties under or as contemplated by this Agreement.

Section 6.02. Negative Covenants of the Borrower. From the date hereof until the Facility Termination Date:

(a)Other Business. The Borrower will not (i) engage in any business other than the transactions contemplated by the Basic Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement or under any Hedging Agreement required by Section 6.03 or (iii) form any Subsidiary or make any Investment in any other Person.

(b)Receivables Not to be Evidenced by Instruments. The Borrower will take no action to cause any Receivable that is not, as of the Closing Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Receivable.

(c)Security Interests. The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any portion of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge, assign or suffer to exist any Lien on its interest, if any, hereunder. The Borrower will promptly notify the Administrative Agent of the existence of any Lien (other than Permitted Liens) on any portion of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any portion of the Collateral.

(d)Mergers, Acquisitions, Sales, Etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock or membership interests of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e)Distributions. The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its capital stock now or hereafter outstanding, except that so long as no Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower may pay cash distributions on the certificates issued pursuant to the Trust Agreement with funds distributed to the Borrower pursuant to Section 2.08(x), subject to Applicable Law.

(f)Change of Name or Location of Receivable Files. The Borrower shall not (i) change its name or state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps the Records from the location referred to in Section 14.02 or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth on Schedule D, unless the Borrower has given at least 30 days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent in the Collateral.

(g)True Sale. Except for purposes of GAAP, the Borrower will not account for or treat the transactions contemplated by the Purchase Agreement in any manner other than as the sale, or absolute assignment, of the Receivables and other Collateral by UACC to the Borrower.

(h)ERISA Matters. Without the consent of the Administrative Agent, the Borrower will not, and will not permit any ERISA Affiliate to, adopt, contribute or become required to contribute to any Pension Plan or any Multiemployer Plan.

(i)Formation Documents; Purchase Agreement. Without the prior consent of the Administrative Agent and notice to each Agent, the Borrower will not amend, modify, waive or terminate any provision of its Formation Documents or the Purchase Agreement (including any Transfer Agreement).

(j)Changes in Payment Instructions. The Borrower will not add or make any change, or permit the Servicer to make any change, in its instructions to Obligor regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or the Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(k)Extension or Amendment. The Borrower will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Contract.

(l)[***]

(m)No Assignments. The Borrower will not assign or delegate, grant any interest in or permit any Lien to exist upon any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent.

(n)Special Purpose Entity. The Borrower shall not (nor has the Borrower taken any such action in the past):

(i)engage in any business or activity other than the purchase and receipt of Receivables and related assets from UACC under the Purchase Agreement, the pledge of Receivables and other Collateral under the Basic Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Receivables and related assets from UACC under the Purchase Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Administrative Agent's consent;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Administrative Agent, amend, modify, terminate, fail to comply with the provisions of its Formation Documents or other governing documents, as applicable, or fail to observe corporate formalities;

(v) own any Subsidiary or make any investment in any Person without the consent of the Administrative Agent;

(vi) commingle its assets with the assets of any of its Affiliates, or of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of the Aggregate Unpaid, except for trade payables in the ordinary course of its business, provided that such debt is not evidenced by a note and paid when due;

(viii) become not Solvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(x) enter into any contract or agreement with any of its principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than its Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower or UACC, as applicable, or any principal or Affiliate thereof or any other Person;

(xiii)guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person, except as expressly provided in the Basic Documents;

(xiv)make any loan or advances to any third party, including any principal or Affiliate, or hold evidence of Indebtedness issued by any other Person (other than Permitted Investments);

(xv)fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);

(xvi)fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii)file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable Insolvency Laws, or make an assignment for the benefit of creditors;

(xviii)share any common logo with or hold itself out as or be considered as a department or division of (A) any of its principals or Affiliates, (B) any Affiliate of a principal or (C) any other Person;

(xix)permit any transfer (whether in any one or more transactions) of a direct or indirect ownership interest in the Borrower (other than in accordance with the Trust Agreement), unless the Borrower delivers to the Administrative Agent an acceptable non-consolidation opinion;

(xx)fail to pay its own liabilities and expenses only out of its own funds;

(xxi)acquire the obligations or securities of its Affiliates or stockholders;

(xxii)fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxiii)fail to use separate invoices and checks bearing its own name;

(xxiv)pledge its assets for the benefit of any other Person, other than with respect to payment of the Indebtedness to the Lenders hereunder;

(xxv)fail to provide that the consent of the Owner Trustee is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or not Solvent, (B) institute or consent to the institution of bankruptcy or Insolvency Proceedings against it, (C) file a petition seeking or

consent to reorganization or relief under any applicable federal or State law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due or (G) take any action in furtherance of any of the foregoing;

(xxvi) amend, restate, supplement or otherwise modify its Formation Documents in any respect that would impair its ability to comply with the Basic Documents; and

(xxvii) not take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of [***], dated the Closing Date.

(o) Additional Lenders. The Borrower will not add any Lender to this Agreement without the prior written consent of the Administrative Agent.

(p) Liens. The Borrower will not create, or participate in the creation of, or permit to exist, any Liens (other than Permitted Liens) and will not enter into any control agreement with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(q) Anti-Money Laundering. Neither the Borrower nor any Affiliate of the Borrower will use all or any part of the proceeds of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(r) OFAC. The Borrower shall not, directly or indirectly, use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities or business of or with any Designated Person, or in any country or territory, that at the time of such funding is the subject of any sanctions under any Sanctions Laws and Regulations, or (ii) in any other manner that would result in a violation of any Sanctions Laws and Regulations by any party to this Agreement. None of the funds or assets of the Borrower or UACC that are used to pay any amount due pursuant to this Agreement or the other Basic Documents shall constitute funds obtained from transactions with or relating to Designated Persons or countries which are the subject of sanctions under any Sanctions Laws and Regulations.

Section 6.03. Covenant of the Borrower Relating to Hedging.

(a) At all times during any Required Hedging Period, the Borrower shall be Fully Hedged.

(b) Once per calendar month not later than each Determination Date and on each Funding Date on which the amount of the Loan requested by the Borrower is greater

than or equal to \$[***], the Borrower (or the Servicer on behalf of the Borrower) shall obtain a quote from a Agent or Lender (or an Affiliate thereof) for the purchase price of an interest rate cap that satisfies the conditions described in clauses (i) through (iv) of the definition of Fully Hedged. Promptly following receipt of such quote, the Borrower (or the Servicer on behalf of the Borrower) shall provide notice thereof to the Administrative Agent and each Agent and such quote(s) shall be used to determine the "Hedge Reserve Account Required Amount" until the next succeeding date on which the Borrower receives quotes pursuant to this Section 6.03(b).

(c) On or prior to May 11, 2017, the Borrower (or the Servicer on behalf of the Borrower) shall cause the segregated account in the name of the Borrower at the Account Bank known as the "Exercised Option Account" to be re-titled and thereafter maintained as the "Hedge Reserve Account for UACC Auto Financing Trust IV" and shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (the "Hedge Reserve Account"). The taxpayer identification number associated with the Hedge Reserve Account shall be that of the Borrower and the Borrower will report for Federal, state and local income taxes, the income, if any, represented by the Hedge Reserve Account. On or prior to May 11, 2017, the Borrower shall cause to be deposited in the Hedge Reserve Account the Hedge Reserve Account Required Amount. At the written direction of the Servicer (which may be a standing order), funds on deposit in the Hedge Reserve Account shall be invested by the Account Bank in Permitted Investments selected by the Servicer that will mature so that such funds will be available on or before the close of business on the Business Day preceding each Payment Date. All Permitted Investments shall be held in the name of the Administrative Agent for the benefit of the Secured Parties. To the extent the Servicer does not provide the written instructions described in the first sentence of this Section 6.03(c), funds on deposit in the Hedge Reserve Account shall remain uninvested. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Hedge Reserve Account received prior to such Payment Date shall be treated as "Available Funds" and applied as set forth in Section 2.08 of this Agreement on such Payment Date. Funds deposited in the Hedge Reserve Account on a Business Day (which immediately precedes a Payment Date) upon the maturity of any Permitted Investments are not required to be invested overnight.

(d) Each Hedging Agreement which requires the posting of collateral by the Hedge Counterparty shall provide that the Servicer (on behalf of the Borrower) shall, within thirty (30) days of the execution of the Hedging Agreement, establish a hedge collateral account in the name of the Borrower for such Hedging Agreement at a Qualified Institution that is not an Affiliate of the Borrower, and the Hedge Counterparty shall cause any collateral transferred by the Hedge Counterparty to be deposited into such hedge collateral account in accordance with the terms of such Hedging Agreement. The parties hereto acknowledge and agree that the only permitted withdrawal from, or application of funds on deposit in, or otherwise to the credit of, a hedge collateral account shall be (i) for application to obligations of the related Hedge Counterparty to the Borrower under the related Hedging Agreement (including any Hedge Transaction thereunder) in accordance with the terms of such Hedging Agreement or (ii) to return the collateral to the related Hedge Counterparty when and as required by the related Hedging Transaction.

(e) Each Hedging Agreement shall require any Hedge Counterparty other than JPMorgan to post collateral into the hedge collateral account in such amounts and with such frequency as shall be set forth in the Hedging Agreement approved by the Administrative Agent commencing no later than thirty (30) calendar days after either (x) such Hedge Counterparty's long-term unsecured debt rating is suspended, withdrawn or downgraded below the Long-Term Rating Requirement, or (y) such Hedge Counterparty's short-term unsecured debt rating is suspended, withdrawn or downgraded by the Short-Term Rating Requirement (either (x) or (y) a "Hedge Counterparty Downgrade"). Additionally, upon the occurrence of Hedge Counterparty Downgrade with respect to any Hedge Counterparty other than JPMorgan, the Borrower must replace the Hedge Counterparty within thirty (30) calendar days of the occurrence of the Hedge Counterparty Downgrade.

(f) As additional security hereunder, the Borrower has assigned to the Administrative Agent all right, title and interest of Borrower in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations hereunder. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

(g) The parties hereto acknowledge and agree that the Account Bank shall not be required to act as a "commodity pool operator" (as defined in the Commodity Exchange Act, as amended) or be required to undertake regulatory filings related to this Agreement in connection therewith.

Section 6.04. Affirmative Covenants of the Servicer. From the date hereof until the Facility Termination Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Receivables, the related Contracts, Financed Vehicles and Receivable Files or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Receivables. The Servicer will fulfill and comply with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Receivable and will do nothing to impair the rights of the Administrative Agent in, to and under the Collateral.

(d)Performance and Compliance with Servicer Basic Documents. The Servicer will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Servicer Basic Documents.

(e)Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables, including the Servicer Files, in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables, including the Servicer Files.

(f)Taxes. The Servicer will file all tax returns required to be filed by it and pay any and all Taxes, including those required to meet the obligations of the Basic Documents.

(g)Preservation of Security Interest. The Servicer will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(h)Credit and Collection Policy. The initial Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Receivable, [***].

(i)Notice of Certain Events. The Servicer will furnish to the Administrative Agent, each Agent, the Account Bank and the Backup Servicer, as soon as possible and in any event within three Business Days after the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof) of the occurrence of each Early Amortization Event, each Termination Event and each Unmatured Termination Event, a written statement of its chief financial officer or chief accounting officer setting forth the details of such event and the action that the Servicer purposes to take with respect thereto.

(j)Other. The Servicer will furnish to the Administrative Agent, each Agent and the Backup Servicer, promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower, the Servicer or the Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or Lenders under or as contemplated by this Agreement.

(k)Losses, Etc. In any suit, proceeding or action brought by the Administrative Agent, any Agent, the Custodian, Account Bank, Backup Servicer or any Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep each such entity harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under the Receivables, arising out of a breach by the Servicer of any obligation under the related

Receivable or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against each such entity.

(l)Notice Regarding Collateral. The Servicer shall advise the Custodian, each Agent and the Administrative Agent in writing promptly following the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof), in reasonable detail of (i) any Lien asserted or claim made against any portion of the Collateral, (ii) the occurrence of any material breach by the Servicer of any of its representations, warranties and covenants contained herein and (iii) the occurrence of any other event which would have a material adverse effect on the security interest of the Administrative Agent on behalf of the Secured Parties in the Collateral or the collectability of all or a material portion of the Receivables, or which would have a material adverse effect on the security interests of the Administrative Agent for the benefit of the Secured Parties.

(m)Realization on Receivables. In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable will not subject the Servicer, the Borrower, any Secured Party, any Agent or the Custodian to liability under any federal, State or local law, and any such realization or enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(n)Certificates of Title. Within 15 days following the end of each calendar quarter, the Servicer shall deliver to the Custodian (if not UACC), each Agent and the Administrative Agent a list of all Receivables for which it does not have in its possession the related Certificate of Title.

(o)Interpayments. To the extent that the Borrower makes an Interpayment pursuant to Section 2.06(d), on the related Payment Date, if required by the Administrative Agent, UACC shall deposit an amount equal to the Monthly Accrued Interest Payment Amount into the Collection Account.

(p)[***]

(q)Auditors' Management Letters. The Servicer will deliver to the Administrative Agent and each Agent, promptly after receipt by the Servicer or its accountants, a copy of any auditors' management letters which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Servicer that resulted in a qualified audit opinion.

(r)Accounting Policy. The Servicer will promptly notify the Administrative Agent and each Agent of any material change in the Servicer's accounting policies.

Section 6.05. Negative Covenants of the Servicer. From the date hereof until the Facility Termination Date:

(a)Post Office Boxes; Local Bank Account. The Servicer shall not create or participate in the creation of, or permit to exist, any Liens with respect to the Post Office Boxes or the Local Bank Account, except as permitted and pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement. The Servicer shall not enter into any "control agreement" (as defined in the relevant UCC) with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(b)Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, other than contemplated in Section 7.16.

(c)Change of Name or Location of Servicer Files or Receivable Files. The Servicer shall not (i) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Receivables (including the Servicer Files) from the locations set forth in Schedule D or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth in Schedule D, unless the Servicer has given at least 30 days' prior written notice to the Administrative Agent and each Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral.

(d)Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to the Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(e)Extension or Amendment of Contracts. The Servicer will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify the terms of any Contract.

(f)No Instruments. The Servicer shall take no action to cause any Receivable to be evidenced by any Instrument (as defined in the UCC).

(g)No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein, the Servicer will notify the Custodian and the Administrative Agent of the existence of any Lien on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under the Collateral against all claims of third parties claiming through or under the Servicer.

(h) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (A) in the event of payment in full by the Obligor thereunder or upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer or (B) to an insurer in exchange for Insurance Proceeds paid by such insurer resulting from a claim for the total insured value of a Financed Vehicle, (ii) not impair the rights of the Borrower, the Secured Parties or the Custodian in the Collateral, (iii) not increase the number of Scheduled Payments due under a Receivable except as permitted herein or in the Credit and Collection Policy, (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on such Receivable or any interest therein, (v) immediately notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer and the Custodian (if other than UACC) of the existence of any Lien on any portion of the Collateral (other than any Permitted Lien) if the Servicer has actual knowledge thereof, (vi) defend the right, title and interest of the Borrower, the Secured Parties, the Administrative Agent, each Agent and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Local Bank Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, the Intercreditor Agreement and the Intercreditor Party Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank, each Hedge Counterparty and the Custodian of the occurrence of any Servicer Termination Event and any breach, in any material respect, by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Borrower no later than one Business Day preceding the Cutoff Date or any Funding Date, as the case may be, the current Schedule of Receivables, (xiii) with respect to any Receivable, deliver or cause to be delivered to the Custodian within one Business Day preceding the Closing Date or the date of such Subsequent Loan, as the case may be, the documents to be included in the Receivable Files with respect to those Receivables, as the case may be, (xiv) not impair the rights of the Borrower or the Secured Parties in the Collateral or (xv) not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein. Notwithstanding any other provision of this Agreement, the Servicer may release any

Financed Vehicle from the security interest created by the related Receivable when the Servicer deposits into the Collection Account an amount equal to the related Release Price or the entire amount of Insurance Proceeds, Recoveries and other Collections it has received or expects to receive with respect to such Receivable and such Financed Vehicle.

The Servicer shall, within two Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, the Administrative Agent, the Backup Servicer or the Custodian (if other than UACC) might have with respect to the administration of the Receivables.

ARTICLE 7

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 7.01. Designation of Servicing. The Administrative Agent, each Agent and the Borrower, at the direction of and on behalf of the Administrative Agent, hereby appoint UACC, as Servicer to manage, collect and administer each of the Receivables and the other Collateral, and to enforce its respective rights and interests in and under the Collateral and UACC hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof.

Section 7.02. Servicing Compensation. As compensation for its servicing activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to receive the Servicing Fee to the extent of funds available therefor pursuant to Section 2.08(i). The Servicer shall further be entitled to retain as additional servicing compensation any and all ancillary fees, extension fees and payments from Obligors, including late fees, administrative fees and similar charges allowed by Applicable Law.

Section 7.03. Duties of the Servicer.

(a) Standard of Care. The Servicer agrees that its servicing and collection of the Receivables shall be carried out in accordance with the Credit and Collection Policy, Applicable Law and customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

(b) Records Held in Trust. The Servicer shall hold in trust for the Secured Parties all records which evidence or relate to all or any part of the Collateral. In the event that the Backup Servicer assumes servicing responsibilities or a Successor Servicer, as applicable, is appointed, the outgoing Servicer shall promptly deliver to the Backup Servicer or the Successor Servicer, as applicable, and the Backup Servicer or the Successor Servicer, as applicable, shall hold in trust for the Borrower and the Secured Parties all records which evidence or relate to all or any part of the Collateral, other than the Receivable Files which shall be delivered to the successor Custodian.

(c) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts related to the Receivables, as and when the same shall become due. The Servicer, in making collection of Receivable payments pursuant to this Agreement, shall be acting as agent for the Secured Parties, and shall be deemed to be holding such funds in trust on behalf of and as agent for the Administrative Agent and the Secured Parties. The Servicer, consistent with the Credit and Collection Policy in effect at the time of acting, shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may in its discretion grant extensions, rebates

or adjustments on a Contract as permitted by the Credit and Collection Policy then in effect, and amend or modify any Contract but [***]. The Servicer may in its discretion waive any late payment charge or any other fees, not including interest on the Principal Balance, that may be collected in the ordinary course of servicing a Receivable. The Servicer shall also enforce all rights of the Borrower under the Purchase Agreement (including each Transfer Agreement) including the right to require UACC to repurchase Receivables for breaches of representations and warranties made by UACC. Receivables in respect of which the Servicer has breached the foregoing provisions shall be repurchased by the Servicer pursuant to Section 5.04(c).

(ii) Consistent with the Credit and Collection Policy, if at least [***]% of a Scheduled Payment due under a Receivable is not received by the end of the day on its due date, the Servicer will make reasonable and customary efforts to contact the Obligor. The Servicer shall continue its efforts to obtain payment from such Obligor who has not paid at least [***]% of a Scheduled Payment until the related Financed Vehicle has been repossessed and sold or the Servicer has determined that all amounts collectable on the Receivable have been collected. The Servicer shall use its best efforts, consistent with the Credit and Collection Policy, to collect funds on a Defaulted Receivable and by the close of business on the second Business Day following receipt of such Collections and deposit thereof into the Local Bank Account, such Collections shall be deposited into the Collection Account.

(iii) In the event a Receivable becomes a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the Credit and Collection Policy, repossess or otherwise convert the ownership of the Financed Vehicle securing any such Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. All costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall be reimbursed to the Servicer (other than overhead), to the extent not previously recouped by the Servicer from Recoveries on the Payment Date immediately succeeding the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with the Credit and Collection Policy, the Recoveries would not be increased.

(iv) The Servicer shall deposit or cause to be deposited by electronic funds transfer all Collections to the Collection Account no later than two Business Days after deposit into the Local Bank Account or otherwise.

(d) Collection; Recourse; Sales of Financed Vehicles. The Servicer, itself or through the use of independent contractors or agents, shall follow practices consistent with the Credit and Collection Policy, in its servicing of automotive receivables, which may include reasonable efforts to realize rights of recourse against any Dealer, selling a Financed Vehicle, or requesting a Subservicer to sell a Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractor or agents shall, in accordance with the Credit and Collection Policy, maximize the sales proceeds for each repossessed Financed Vehicle.

The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs.

(e)Subservicers. The Servicer may delegate in the ordinary course of business any or all of its duties and obligations hereunder to one or more Subservicers; provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations.

(f)Insurance. The Servicer shall:

(i)on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables; and

(ii)in accordance with customary servicing procedures and the Credit and Collection Policy, require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle as of the date of execution of the Contract.

In the case of any inconsistency between this Agreement and the terms of any Insurance Policy, the Servicer shall comply with the latter.

(g)Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall have no obligation to cause the affected Financed Vehicle to be restored or repaired. However, the Servicer shall comply with the provisions of any insurance policy or policies directly or indirectly related to any physical loss or damage to a Financed Vehicle.

(h)Fidelity Bond. The Servicer represents, warrants and covenants that it has obtained and shall continue to maintain in full force and effect a fidelity bond in such form and amount as is customary for prudent servicers acting as custodian of funds and documents in respect of consumer contracts similar to the Receivables on behalf of institutional investors.

(i)Security Interests. The Borrower hereby directs the Servicer to take or cause to be taken such steps as are necessary, to maintain perfection of the security interest created by each such Receivable in the related Financed Vehicle. The Servicer shall, at the direction of the Borrower, the Administrative Agent or the Custodian, take any action necessary to preserve and protect the security interests of the Borrower, the Administrative Agent, the Secured Parties and the Custodian in the Receivables, including any action specified in any Opinion of Counsel delivered to the Servicer.

(j)Realization on Financed Vehicles. The Servicer warrants, represents and covenants that in the event that the Servicer realizes upon any Financed Vehicle, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable, will not subject the Servicer, the Borrower, the Administrative Agent, any Agent, the Backup Servicer, the Account Bank or the Custodian to liability under any federal, State or local law, and

that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(k)Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto; and

(ii) keep books and records, satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control.

Section 7.04. Collection of Payments.

(a)Payments to the Post Office Boxes. On or before the Closing Date with respect to the Existing Receivables, and on or before the relevant Funding Date with respect to the Subsequent Receivables, the Servicer shall have instructed all related Obligors to make all payments in respect of the related Receivables directly to the Post Office Boxes, and all such payments will be deposited into the Collection Account within two Business Days of receipt.

(b)Establishment of the Collection Account and the Local Bank Account. The Servicer shall cause to be established, on or before the Closing Date, and maintain in the name of the Borrower, for the benefit of the Secured Parties, with a Qualified Institution which shall initially be the Account Bank, the Collection Account over which the Administrative Agent shall have sole dominion and control and from which neither UACC nor the Borrower shall have any right of withdrawal, except as otherwise set forth in the Account Control Agreement. The Borrower will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account for its own account and shall not be entitled to any payment therefor. The Servicer shall maintain in its name for the benefit of the Secured Parties the Local Bank Account which shall be under the dominion and control of [***] under, and shall be subject to, the Intercreditor Agreement and the Intercreditor Party Supplement.

(c)Adjustments. If the Servicer makes (i) a deposit into the Collection Account in respect of a collection of a Receivable and such collection was received by the Servicer in the form of a check that is not honored for any reason, (ii) a mistake with respect to the amount of any collection and deposits an amount that is less than or more than the actual amount of such collection or (iii) is entitled to reimbursement of any ancillary fees in accordance with Section

7.02, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check, mistake or reimbursement. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

Section 7.05. Payment of Certain Expenses by Servicer. Except for such amounts and expenses the Servicer is entitled to reimbursement as provided for herein, the initial Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, fees and expenses of subservicers and agents of the Servicer and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The initial Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account. The initial Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section 7.06. Reports.

(a)Monthly Reports. On each Reporting Date, the Servicer will provide to the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank and each Hedge Counterparty a Monthly Report.

(b)Quarterly Report. At the request of the Administrative Agent for purposes of achieving favorable capital treatment under Basel II or Basel III, the Servicer will provide to the Administrative Agent upon request, but in no event less frequently than upon the Determination Dates occurring in February, May, August and November, a Quarterly Report. Additionally, no more frequently than once every fiscal quarter of the Servicer, at the request of the Administrative Agent and solely to the extent such data is available to the Servicer, the Servicer will provide to the Administrative Agent a report with data regarding the characteristics of the Receivables, in form and substance reasonably acceptable to the Administrative Agent, including (i) delinquencies, (ii) loss-to-liquidation ratios and (iii) annualized losses on the Serviced Portfolio, presented on a quarterly basis.

Section 7.07. Due Diligence. Twice each calendar year, beginning with 2014, at such times during normal business hours as are reasonably convenient to the Borrower or the Servicer, as the case may be, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to \$[***] per annum) and upon reasonable request of the Administrative Agent and prior written notice to the Borrower or the Servicer, as the case may be, the Borrower or the Servicer, as the case may be, shall permit such Person or Persons as the Administrative Agent may designate to conduct, on behalf of all of them, audits or to visit and inspect any of the properties of the Borrower or the Servicer (including any Subservicer) where the Receivable Files are located, as the case may be, to examine the Receivable Files, internal controls and procedures maintained by the Borrower or Servicer, as the case may be, and take copies and extracts therefrom, and to discuss the affairs of the Borrower and the Servicer (including any Subservicer) with their respective officers and employees (which employees, except after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event or Servicer Termination Event, shall be designated by the Borrower or the Servicer, as the case may be) and,

upon written notice to the Borrower or the Servicer, as the case may be, independent accountants; provided, further, that after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event or Servicer Termination Event, the Administrative Agent or its representatives shall be permitted to take the foregoing actions without being subject to any limitation on the number of audits, visits or inspections that may be conducted during a calendar year and such audits, visits or inspections shall be at the sole cost and expense of the Servicer; provided, that the Administrative Agent and its representatives shall make reasonable efforts to coordinate, and provide 30 days' prior written notice of, such audits, visits and inspections. The Borrower or the Servicer, as the case may be, hereby authorizes such officers, employees and independent accountants (and the Servicer shall cause each Subservicer to authorize such officers, employees and independent accountants) to discuss with the Administrative Agent and its representatives, the affairs of the Borrower or the Servicer, as the case may be. The Servicer shall reimburse the Administrative Agent for all reasonable fees, costs and expenses incurred by or on behalf of the Administrative Agent and the Secured Parties in connection with the foregoing actions promptly upon receipt of a written invoice therefor. Any audit provided for herein shall be conducted in accordance with the rules of the Borrower and Servicer respecting safety and security on its premises and without materially disrupting operations. Nothing in this subsection shall affect the obligation of the Servicer to observe any Applicable Law prohibiting the disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this subsection. In addition to the due diligence reviews specified above, the Backup Servicer may, subject to all terms and conditions specified in this subsection, conduct its own periodic due diligence reviews, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to a maximum of \$[***] per visit in the case of any due diligence review done at the request of the Backup Servicer prior to the occurrence and continuance of a Servicer Termination Event or the Termination Date, and thereafter, without such cost and expense cap).

Section 7.08. Annual Statement as to Compliance. The Servicer shall deliver to the Administrative Agent and each Agent, on or before April 30th of each year, beginning in 2014, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or since the Closing Date in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery by servicers of an annual report on an assessment of servicing compliance on the basis of detailed servicing criteria or other report, the delivery of a copy of such report by the Servicer to the Administrative Agent shall be deemed to satisfy the provisions of this subsection.

Section 7.09. Annual Independent Public Accountant's Reports. To the extent prepared on behalf of the Servicer in connection with the public offering of securities backed by or relating to automobile receivables, the Servicer will deliver to the Administrative Agent and each Agent, on or before April 30th of each year beginning in 2014, a copy of a report prepared by a firm of

independent certified public accountants, who may also render other services to the Servicer or any of its Affiliates, addressed to the Board of Directors of the Servicer or any of its Affiliates, and the Administrative Agent and dated during the current year, to the effect that such firm has examined the Servicer's policies and procedures and issued its report thereon and expressing a summary of findings (based on certain procedures performed on the documents, records and accounting records that such accountants considered appropriate under the circumstances) relating to the servicing of the Receivables and the administration of the Receivables (including the preparation of the Monthly Reports) during the preceding calendar year (or such longer period in the case of the first sale report) and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination (a) was performed in accordance with standards established by the American Institute of Certified Public Accountants, and (b) included tests relating to auto loans serviced for others in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in this Agreement. Notwithstanding the foregoing, to the extent that in connection with public offerings by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria of the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such an attestation to the Administrative Agent shall be deemed to satisfy the provisions of this Section.

In the event such independent certified public accountants require the Custodian, the Account Bank 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 this Section, the Servicer shall direct the Custodian, the Account Bank or the Backup Servicer in writing to so agree; it being understood and agreed that the Custodian, the Account Bank or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Custodian, the Account Bank and the Backup Servicer have not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report shall also indicate that the firm is "Independent" of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section 7.10. Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer.

(a) On or before each Reporting Date, the Servicer shall deliver to the Backup Servicer an electronic file containing all information necessary to carry out any servicing obligations under this Agreement, sufficient to allow the Backup Servicer to review the Monthly Report related thereto and determine (i) that such Monthly Report is in readable form (ii) based solely on a recalculation of the Monthly Report, the Borrowing Base as of the related Reporting Date (calculated as of the related Determination Date, or, with respect to Receivables added to the

Collateral following such Determination Date, but prior to the date of such Monthly Report, the related Cutoff Date), and (iii) based on the records of the Account Bank, confirm (A) that the amounts to be withdrawn pursuant to Section 2.08 from the Collection Account for the related Payment Date and (B) the balance of the Collection Account as of the related Determination Date are the same as the amounts set forth in the Monthly Report. The Backup Servicer shall, within five Business Days of each Reporting Date, load the electronic file received from the Servicer, confirm such computer tape or diskette is in readable form and use the electronic file to verify (i) the aggregate Principal Balance of all Receivables as of the related Determination Date, and (ii) the Excess Concentration Amount, as set forth in the Monthly Report. In the event of any discrepancy between the information set forth in the two foregoing sentences, as calculated by the Servicer, from that determined or calculated by the Backup Servicer, the Backup Servicer shall promptly notify the Servicer. Notwithstanding the foregoing, if the electronic file or the Monthly Report does not contain sufficient information for the Backup Servicer to perform any action hereunder, 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 any delay in the performance of any action hereunder resulting from its failure to receive in a timely manner such additional information from the Servicer.

(b) The Administrative Agent may request in writing, up to four times per calendar year, that the Servicer use commercially reasonable efforts to promptly deliver to the Backup Servicer the Test Data File, in a format acceptable to the Backup Servicer; provided, that if a Level II Overcollateralization Increase Event or Level III Overcollateralization Increase Event shall have occurred and is continuing, the Administrative Agent may make such request at any time. The Backup Servicer and the Servicer will agree upon the file layout and electronic medium to transfer such data to the Backup Servicer. The Backup Servicer shall confirm to the Servicer and the Administrative Agent in writing that the Test Data File is in the correct format or if any changes or modifications are necessary. The Backup Servicer shall convert the Test Data File to its internal servicing system, and confirm in writing to the Servicer and the Administrative Agent that it has received and verified the completeness of the Test Data File within 90 days of receipt of such Test Data File; provided, however, that such confirmation shall not be deemed to apply to the accuracy of the Test Data File data as provided by the Servicer, but shall be deemed only to apply to the accuracy of the conversion of the Test Data Files to the Backup Servicer's internal systems. The cost of loading the Test Data File will be paid by the Servicer and, to the extent not paid, will be paid in accordance with Section 2.08(ii).

(c) Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation or liability for any action taken or omitted by the Servicer.

(d) The Backup Servicer shall consult with the Servicer as may be necessary from time to time to perform or carry out the Backup Servicer's obligations hereunder, including the obligation, if requested in writing by the Administrative Agent, to succeed to the duties and obligations of the Servicer pursuant hereto.

(e) Except as provided in this Agreement, the Backup Servicer may accept and reasonably rely on all accounting, records and work of the Servicer without audit, and the Backup Servicer shall have no duty, responsibility, obligation or liability for the acts or omissions of the Servicer. If any error, inaccuracy or omission (collectively, "Errors") exists in any information received from the Servicer, and such Errors should cause or materially contribute to the Backup Servicer making or continuing any Errors (collectively, "Continued Errors"), the Backup Servicer shall have no duty, responsibility, obligation or liability for such Continued Errors; provided, however, that this provision shall not protect the Backup Servicer against any duty, responsibility, obligation or liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its or their duties under this Agreement. In the event the Backup Servicer becomes aware of Errors or Continued Errors, the Backup Servicer shall, with the prior consent of the Administrative Agent, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and prevent future Continued Errors. The Backup Servicer shall be entitled to recover its costs thereby expended from the Servicer (or, to the extent not paid by the Servicer, in accordance with Section 2.08).

(f) The Backup Servicer shall be indemnified by the Servicer and the Borrower from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable attorneys' fees) arising out of claims asserted against the Backup Servicer by third parties on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the date on which the Backup Servicer assumes the duties of Servicer hereunder, except for any claims, damages, losses or expenses arising from the Backup Servicer's own gross negligence, bad faith or willful misconduct. Payments in respect of any indemnity by the Borrower shall be paid, to the extent of funds available therefor, in accordance with the priorities set forth in Section 2.08. Notwithstanding the foregoing, if a successor to the Backup Servicer is appointed hereunder, then the Servicer and the Borrower shall have no obligations to indemnify the successor Backup Servicer except to the extent that the Servicer and the Borrower have consented, in their reasonable discretion, to the selection of the successor Backup Servicer.

Section 7.11. Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer; Liability. At any time following the assumption of the duties of the Servicer by a Backup Servicer or the designation of a Successor Servicer pursuant to Section 7.14 as a result of the occurrence of a Servicer Termination Event:

(a) The Servicer, on behalf of the Borrower, shall, at the Administrative Agent's request, (i) assemble all of the records relating to the Collateral, including all Receivable Files, and shall make the same available to the Administrative Agent, the Backup Servicer or any other Successor Servicer at a place selected by the Administrative Agent or, with the Administrative Agent's prior written consent, by the Backup Servicer or such other Successor Servicer, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting collections of Collateral in a manner acceptable to the Administrative Agent and shall, promptly upon receipt but no later than two Business Days after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer to, or at the direction of, the Administrative Agent.

(b)The Borrower hereby authorizes the Administrative Agent to take or cause to be taken any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under the Collateral, including endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Receivables.

(c)The Backup Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Backup Servicer in such capacity herein. Such liability is limited to only those actions taken or omitted to be taken by the Backup Servicer and caused through its gross negligence, bad faith or willful misconduct. No implied covenants or obligations 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 on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Backup Servicer and conforming to the requirements of this Agreement.

(d)The Backup Servicer shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless an officer of the Backup Servicer obtains actual knowledge of such event or the Backup Servicer receives written notice of such event from the Borrower, the Servicer or the Administrative Agent.

(e)The Backup Servicer shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or adequate indemnity against such risks or liability is not reasonably assured to it in writing prior to the expenditure of such funds or the incurrence of financial liability. Notwithstanding any provision to the contrary, the Backup Servicer, so long as it is not the Successor Servicer, shall not be liable for any obligation of the Servicer contained in this Agreement, and the parties shall look only to the Servicer to perform such obligations.

Section 7.12. Limitation on Liability of the Servicer and Others. Except as expressly provided herein, neither the Servicer nor any of its directors or officers or employees or agents shall be under any liability to the Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or negligence in the performance of duties or by reason of its willful misconduct hereunder.

Section 7.13. The Servicer Not to Resign. The Servicer shall resign only with the prior written consent of the Administrative Agent or if the Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that such Servicer is no longer permitted by Applicable Law to act as Servicer hereunder. No termination or resignation of the Servicer hereunder shall be effective until a Successor Servicer, acceptable to the Administrative Agent has accepted its appointment as Successor Servicer hereunder and has agreed to be bound by the terms of this Agreement and the Receivable Files shall have been delivered to a successor Custodian.

Section 7.14. Servicer Termination Events. The occurrence and continuance of any one of the following events shall constitute a "Servicer Termination Event" hereunder:

(a)[***].

Upon the occurrence of any of the foregoing, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied within any applicable cure period or waived in writing by the Administrative Agent, the Administrative Agent, by written notice to the Servicer (with a copy to each Hedge Counterparty, the Backup Servicer and the Custodian) (each, a "Servicer Termination Notice"), may terminate all of the rights and obligations of the Servicer as Servicer under this Agreement.

Section 7.15. Appointment of Successor Servicer.

(a) On and after the receipt by the Servicer of a Servicer Termination Notice, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer, the Backup Servicer and the Administrative Agent. The Administrative Agent may, in its discretion, at the time described in the immediately preceding sentence, appoint the Backup Servicer as the Successor Servicer hereunder, and the Backup Servicer shall on such date assume all duties and obligations of the Servicer hereunder, and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer, except to the extent otherwise set forth herein.

(b) In the event that the Administrative Agent does not so appoint the Backup Servicer to succeed the Servicer as Servicer hereunder or the Backup Servicer is unable to assume such obligations on such date, the Administrative Agent shall as promptly as possible appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established financial institution having a net worth of not less than \$50,000,000 and whose regular business includes the servicing of subprime automobile receivables as the Successor Servicer hereunder.

(c) Upon the termination and removal of the Servicer, the predecessor Servicer shall cooperate with the Successor Servicer or the Backup Servicer, as applicable, in effecting the termination of the rights and responsibilities of the predecessor Servicer under this Agreement, including the transfer to the Backup Servicer or the Successor Servicer, as applicable, for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received, with respect to a Receivable, and the related accounts and records maintained by the Servicer. In the case that the Backup Servicer or any other Successor Servicer shall not agree to perform any duties or obligations of the Servicer hereunder, such duties or obligations may be performed or delegated by the Administrative Agent.

(d) The Administrative Agent shall have the same rights of removal and termination for cause with respect to the Backup Servicer or any other Successor Servicer as with respect to UACC as the Servicer.

(e) All reasonable out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred in connection with the transferring of Receivables from the Servicer to the Successor Servicer or the Backup Servicer, as the case may be, converting the Servicer's data to the computer system of the Successor Servicer or the Backup Servicer, as the case may be, and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable transition expenses not exceeding \$[***] (the "Transition Expenses"). In no event shall the Backup Servicer, if it becomes the Successor Servicer, be responsible for any Transition Expenses. If the predecessor Servicer fails to pay the Transition Expenses, the Transition Expenses shall be payable pursuant to Section 2.08(ii).

(f) Upon its appointment and acceptance, the Backup Servicer (subject to Section 7.15(a)) or the Successor Servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable; provided, however, that 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 becomes the Successor 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, retransfer 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 and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including UACC. The indemnification obligations of the Backup Servicer, upon becoming a successor Servicer are expressly limited to those instances of gross negligence or willful misconduct of the Backup Servicer in its role as Successor Servicer.

(g) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables.

(h) The Successor Servicer shall act as Servicer hereunder and shall, subject to the availability of sufficient funds in the Collection Account pursuant to Section 2.08(i) (up to the Servicing Fee), receive as compensation therefor the Servicing Fee pursuant to Section 2.12(b).

Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer. Any Person (a) into which the Servicer may be merged or consolidated, (b) which may

result from any merger or consolidation to which the Servicer may be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer, which Person executes an agreement of assumption (which, in the case of UACC, is acceptable to the Administrative Agent) to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that:

(i) prior written notice of such consolidation, merger, succession or resignation shall be delivered by the Servicer to the Administrative Agent and the Custodian;

(ii) immediately after giving effect to such consolidation, merger, succession or resignation, no Servicer Termination Event and no event which after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing;

(iii) no Early Amortization Event, Termination Event or Unmatured Termination Event would occur as result of such consolidation, merger, succession or resignation;

(iv) so long as UACC is the Servicer, the Servicer shall have delivered to the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Servicer Basic Documents relating to such transaction have been complied with; and

(v) so long as UACC is the Servicer, the Servicer shall have delivered to the Borrower, the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Opinion of Counsel to the effect that either: (A) in the opinion of such counsel, all financing statements, continuation statements and amendments and notations on Certificates of Title thereto have been executed and filed that are necessary to preserve and protect the interest of the Borrower, the Secured Parties and the Custodian in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest.

Section 7.17. Responsibilities of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall (i) perform or cause the Servicer to perform all of its obligations under the Receivables to the same extent as if a security interest in such Receivables had not been granted hereunder, and the exercise by the Administrative Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due, from funds available to the Borrower under Section 2.08(x), any Taxes, including any sales taxes payable in connection with the Receivables and their creation and satisfaction. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability with respect to any Receivable, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section 7.18. Custody of Receivable Files.

(a) To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Administrative Agent, on behalf of the Secured Parties, hereby revocably appoints the Servicer as its agent, and the Servicer hereby accepts such appointment, to act as Custodian, on behalf of the Secured Parties, of the Receivables and the Receivable Files.

(b) On the Closing Date, the Custodian shall deliver an Officer's Certificate to the Administrative Agent, on behalf of the Secured Parties, confirming that it has received, on behalf of the Secured Parties, all the documents and instruments necessary for it to act as the agent of the Secured Parties for the purposes set forth in this Section, including the documents referred to herein, and the Secured Parties are hereby authorized to rely on such Officer's Certificate.

Section 7.19. Duties of Custodian.

(a) Safekeeping. The Servicer, in its capacity as Custodian, shall hold the Receivable Files for the benefit of the Secured Parties and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Servicer and the Borrower to comply with this Agreement; provided, however, UACC may convert a Receivable that is "tangible chattel paper" to "electronic chattel paper." In performing its duties, the Custodian shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts and installment loans that it holds for itself or others. The Custodian shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Administrative Agent or its representatives to verify the accuracy of the Servicer's record keeping. The Custodian shall promptly report to the Administrative Agent any failure on its part to hold the Receivable Files and to maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by any Secured Party, and no Secured Party shall be liable or responsible for any action or failure to act by the Servicer in its capacity as Custodian hereunder.

(b) Maintenance of and Access to Records. The Custodian shall maintain each Receivable File at one of the locations specified in Schedule D or at such other location as shall be specified to the Administrative Agent by 30 days' prior written notice. The Custodian may temporarily move individual Receivable Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Custodian shall once per calendar year (commencing with the fourth quarter in 2013) make available to the Secured Parties or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian at such times during normal business hours as any Secured Party shall reasonably request; provided, that if a Termination Event or Unmatured Termination Event shall have occurred and is continuing, the Custodian shall make such information available at any time as requested by any Secured Party.

(c)Release of Documents. As soon as practicable after receiving written instructions from the Administrative Agent, the Custodian shall release any document in the Receivable Files to the Administrative Agent or its agent or designee, as the case may be, at such place or places as the Administrative Agent may reasonably designate. The Custodian shall not be responsible for any loss occasioned by the failure of the Administrative Agent to return any document or any delay in so doing.

(d)Title to Receivables. The Custodian shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as Custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Administrative Agent on behalf of the Secured Parties. The entire equitable interest in each Receivable and the related Receivable File shall at all times be vested in the Administrative Agent on behalf of the Secured Parties.

(e)Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Administrative Agent.

(f)Indemnification by Custodian. The Servicer, in its capacity as Custodian of the Receivable Files, shall indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees and agents from and against any and all loss, liability or expense that may be imposed on, incurred or asserted against the Secured Parties and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Servicer, as Custodian; provided, however, that the Servicer shall not be liable for any portion of any such loss, liability or expense resulting from the willful misfeasance, bad faith or negligence of any Secured Party.

(g)Effective Period and Termination. The Servicer's appointment as Custodian shall become effective as of the Closing Date and shall continue in full force and effect until the occurrence of a Custodian Termination Event. If a Custodian Termination Event occurs, the appointment of the Servicer as Custodian hereunder may be terminated by the Administrative Agent. As soon as practicable after any such Custodian Termination Event, the Administrative Agent shall appoint [***] or another entity selected by the Administrative Agent as Custodian and the Servicer shall (i) at its sole cost and expense, deliver, or cause to be delivered, the Receivable Files and the related accounts and records maintained by the Servicer to the successor Custodian, or its agent or designee, as the case may be, at such place as the successor Custodian may reasonably designate and (ii) otherwise cooperate with the successor Custodian in effecting the termination of the rights and responsibilities of the predecessor Custodian under this Agreement.

(h)Chattel Paper. In carrying out its duties, the Servicer as Custodian shall (i) hold and maintain, for the benefit of the Secured Parties, physical possession of the original fully executed and "signed" (within the meaning of the UCC) by the related Obligor tangible record constituting or forming a part of each Receivable that is "tangible chattel paper" (as such term is defined in the UCC); provided, however, this shall not apply to a Receivable that has been converted from "tangible chattel paper" to "electronic chattel paper", and (ii) have and maintain, for the benefit of the Secured Parties, "control" within the meaning of Section 9-105 of the

applicable UCC of every Receivable that is “electronic chattel paper” (as such term is defined in the UCC), and shall not relinquish such control or transfer such control to any other Person.

ARTICLE 8

THE BACKUP SERVICER

Section 8.01. Designation of the Backup Servicer.

(a) Upon the occurrence of a Servicer Termination Event, the Administrative Agent may designate the Backup Servicer to act as Servicer for the benefit of the Administrative Agent and the Secured Parties. The Backup Servicer shall accept such appointment and agree to perform the duties and obligations with respect thereto set forth herein.

(b) Until the receipt by the Backup Servicer of a notice from the Administrative Agent of the designation of a new Backup Servicer pursuant to Section 8.04, the Backup Servicer will not terminate its activities as Backup Servicer hereunder.

Section 8.02. Duties of the Backup Servicer. From the Closing Date until the earlier of (i) its removal pursuant to Section 8.04 or its resignation pursuant to Section 8.05 or (ii) the Facility Termination Date, the Backup Servicer shall perform, on behalf of the Secured Parties, the duties and obligations set forth in Sections 7.10 and 7.11.

Section 8.03. Backup Servicing Compensation. As compensation for its backup servicing activities hereunder, the Backup Servicer shall be entitled to receive a monthly fee up to an amount equal to the Backup Servicing Fee in accordance with the priorities set forth in Section 2.08 or, at the option of UACC, the Backup Servicing Fee may be paid directly to the Backup Servicer by UACC. The Backup Servicer's entitlement to receive such fee shall cease on the earliest to occur of (i) it becoming the Successor Servicer, (ii) its removal as Backup Servicer pursuant to Section 8.04 or its resignation pursuant to Section 8.05 or (iii) the termination of this Agreement.

Section 8.04. Backup Servicer Removal. The Backup Servicer may be removed in connection with a breach by the Backup Servicer of any representation, warranty or covenant of the Backup Servicer under this Agreement, or otherwise in the discretion of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, by notice given in writing and delivered to the Backup Servicer from the Administrative Agent or, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower (the "Backup Servicer Termination Notice"). On and after the receipt by the Backup Servicer of the Backup Servicer Termination Notice, the Backup Servicer shall continue to perform all backup servicing functions under this Agreement until the date specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Backup Servicer and the Administrative Agent.

Section 8.05. Backup Servicer Not to Resign. The Backup Servicer shall resign only with the prior written consent of the Administrative Agent and the Required Agents and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower or if the Backup Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that the Backup Servicer is no longer permitted by Applicable Law to act as Backup Servicer hereunder. No

termination or resignation of the Backup Servicer hereunder shall be effective until a successor Backup Servicer, acceptable to the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, has accepted its appointment as successor Backup Servicer hereunder and has agreed to be bound by the terms of this Agreement.

Section 8.06. Monthly Backup Servicer Certificate. The Backup Servicer shall provide a Monthly Backup Servicer Certificate to the Administrative Agent and the Borrower, on or before the close of business on the fifth Business Day following the related Reporting Date. The Backup Servicer, in its capacity as such, shall not be responsible for delays attributable to the Servicer's failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Backup Servicer.

Section 8.07. Covenants of the Backup Servicer.

(a) Affirmative Covenants. From the date of its appointment until the Facility Termination Date:

(i) Compliance with Law. The Backup Servicer will comply in all material respects with all Applicable Laws.

(ii) Preservation of Existence. The Backup Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) Negative Covenant. From the date of its appointment until the Facility Termination Date, the Backup Servicer will not make any changes to the Backup Servicing Fee without the prior written approval of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower.

ARTICLE 9

TERMINATION EVENTS

Section 9.01. Termination Events.

(a) Each of the following events shall constitute a "Termination Event":

(i) [***].

(b) Without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower (with a copy to each Hedge Counterparty), (i) in the event that a Termination Event described in Section 9.01(a)(iv) has occurred, the Termination Date shall automatically occur and (ii) upon the occurrence of any other Termination Event or any Early Amortization Event, the Administrative Agent shall, at the written request, or may with the written consent, of the Required Agents, by notice to the Borrower, declare the Termination Date to have occurred. Upon the occurrence of a Foreclosure Event, the Administrative Agent may, or at the direction of the Required Agents, shall declare the Loans Outstanding and all other Obligations to be immediately due and payable.

Section 9.02. Actions Upon Occurrence of the Termination Date.

(a) Upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date pursuant to Section 9.01(b), the following shall immediately occur without further action: (i) the Revolving Period shall terminate and no further Loans will be made and (ii) all Available Funds after item (iv) of Section 2.08 will be used to reduce the Loans Outstanding and (iii) Interest on all Loans Outstanding will accrue at an interest rate equal to the Default Rate.

(b) Following the occurrence of a Foreclosure Event, the Administrative Agent may, or at the direction of the Required Agents, shall, exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, upon direction of the Required Agents, may, or at the direction of the Required Agents, shall, subject to the terms of this Section 9.02, take the following remedial actions:

(i) The Administrative Agent may, without notice to the Borrower except as required by Applicable Law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Loans Outstanding, any Interest accrued thereon and or any other amount due and owing to any Secured Party against amounts payable to the Borrower from the Collection Account or any part of such accounts in accordance with the priorities required by Section 2.08.

(ii) The Administrative Agent may take any action permitted under the Basic Documents, including exercising any rights available to it under the Intercreditor Agreement.

(iii) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Administrative Agent may, without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Borrower agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten Business Days' notice to the Borrower (with a copy to each Secured Party) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Collateral so sold, and shall be a perpetual bar, both at law and in equity, against the Borrower or any Person claiming the Collateral sold through the Borrower and its successors or assigns.

(iv) Upon the completion of any sale under Section 9.02(b)(iii), the Borrower will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Administrative Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

(v) At any sale under Section 9.02(b)(iii), UACC or any Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 9.02(b)(iii) may set off the purchase price of such property against amounts owing to such Secured Party in full payment of such purchase price.

(vi) The Administrative Agent may exercise at the Borrower's sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral, including directing that Collections be deposited into an account specified by the Administrative Agent.

Section 9.03. Exercise of Remedies. No failure or delay on the part of the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower, the Secured Parties, any Agent or the Administrative Agent, on the one hand, and the Administrative Agent or one or more Agents, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or

privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties would otherwise have pursuant to Applicable Law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 9.04. Waiver of Certain Laws. The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such Applicable Laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent or such court may determine.

Section 9.05. Power of Attorney. The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) to give any necessary receipts or acquittance for amounts collected or received hereunder, (ii) to make all necessary transfers of the Collateral in connection with any sale or other disposition made pursuant hereto, (iii) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower thereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto and (iv) to sign any agreements, orders or other documents in connection with or pursuant to any Basic Document. Nevertheless, if so requested by the Administrative Agent, directly or through a purchaser of any of the Collateral, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Administrative Agent or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

ARTICLE 10

INDEMNIFICATION

Section 10.01. Indemnities by the Borrower and UACC.

(i)[***]

Notwithstanding the foregoing, in no event shall any Indemnified Party (i) be indemnified against any Indemnified Amounts to the extent such Indemnified Amounts are or result from taxes asserted with respect to taxes on, or measured by, the net income of the applicable Indemnified Party or (ii) indemnified twice for the same UACC Indemnified Amount by reason of application of the indemnity provided under Section 5.07 of the Purchase Agreement.

Any amounts subject to the indemnification provisions of this Section and payable by the Borrower shall be paid by the Borrower solely pursuant to the provisions of Section 2.08 in the order and priority set forth therein.

(b)The indemnity obligations in this Section 10.01 shall be cumulative and in addition to any obligation that the Borrower and UACC may otherwise have and shall survive the termination of this Agreement.

ARTICLE 11

THE ADMINISTRATIVE AGENT AND THE AGENTS

Section 11.01. Authorization and Action.

(a) Each Lender and each Secured Party hereby designates and appoints JPMorgan (and JPMorgan accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Aggregate Unpaid.

(b) Each Lender hereby irrevocably designates and appoints the related Agent as the agent of such Lender under this Agreement, and each such Lender irrevocably authorizes such Agent, as the agent for such Lender, to take such action on its behalf under the provisions of the Basic Documents and to exercise such powers and perform such duties thereunder as are expressly delegated to such Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto.

(c) Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor any Agent (the Administrative Agent and each Agent being referred to in this Article as an "Agent") shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against any Agent.

(d) The Administrative Agent shall promptly distribute to each Agent (if such Agent is not otherwise required to receive such notice), who shall promptly distribute to each related Lender all notices, requests for consent and other information received by the Administrative Agent under this Agreement.

Section 11.02. Delegation of Duties. Each Agent may execute any of its duties under any of the Basic Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.03. Exculpatory Provisions. Neither any Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of any Agent, the breach of its

obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Basic Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. No Agent shall be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. No Agent shall be deemed to have knowledge of any Termination Event or Servicer Termination Event unless it has received written notice thereof from the Borrower, the Servicer or a Secured Party.

Section 11.04. Reliance.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Agent), independent accountants and other experts selected by such Agent.

(b) Each Agent shall be fully justified in failing or refusing to take any action under any of the Basic Documents unless it shall first receive such advice or concurrence of the Required Agents as it deems appropriate or it shall first be indemnified to its satisfaction by, in the case of (i) the Administrative Agent, the Lenders or by the Committed Lenders or (ii) an Agent, the Lenders or by the Committed Lenders in its Lender Group, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of the Required Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders.

(d) Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lender in such Lender Group.

(e) No Agent shall be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Termination Event or Servicer Termination

Event unless it has received notice from the Borrower, the Servicer, the Backup Servicer or any Lender, referring to this Agreement and describing such event. In the event that the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Agent, and in the event any Agent receives such a notice, it shall promptly give notice thereof to the Lenders in its Lender Group. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Agents, and each Agent shall take such action with respect to such event as shall be reasonably directed by (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group; provided that unless and until such Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Lenders or of the Lenders in its Lender Group, as applicable.

Section 11.05. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that no Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of the Borrower, UACC, the Servicer, the Backup Servicer, the Account Bank and the Custodian shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Basic Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables. Except for notices, reports and other documents received by an Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian or the Receivables which may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 11.06. Indemnification. The Committed Lenders (or, in the case of a Lender Group as to which any Committed Lender is also a Conduit Lender, the related Agent for such Lender Group) (i) agree to indemnify the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), ratably according to their respective Commitments (or, if the Commitments have terminated, Invested Percentages) and (ii) in each Lender Group agree to indemnify the Agent for such Lender Group in its capacity as such (without limiting the

obligation (if any) of the Borrower and the Servicer to reimburse such Agent for any such amounts), ratably according to their respective Commitments (or, if the Commitments have terminated, Invested Percentages), in each case from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the obligations under this Agreement, including the Loans Outstanding) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of an Agent resulting from its own gross negligence or willful misconduct. The provisions of this Section shall survive the payment of the obligations under this Agreement, including the Loans Outstanding, the termination of this Agreement, and any resignation or removal of the applicable Agent.

Section 11.07. Agents in their Individual Capacity. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and any other party to a Basic Document as though it were not an Agent hereunder. In addition, the Lenders acknowledge that one or more Persons which are Agents may act (i) as administrator, sponsor or agent for one or more Conduit Lenders and in such capacity act and may continue to act on behalf of each such Conduit Lender in connection with its business, and (ii) as the agent for certain financial institutions under the liquidity and credit enhancement agreements relating to this Agreement to which any one or more Conduit Lenders is party and in various other capacities relating to the business of any such Conduit Lender under various agreements. Any such Person, in its capacity as Agent, shall not, by virtue of its acting in any such other capacities, be deemed to have duties or responsibilities hereunder or be held to a standard of care in connection with the performance of its duties as an Agent other than as expressly provided in this Agreement. Any Person which is an Agent may act as an Agent without regard to and without additional duties or liabilities arising from its role as such administrator or agent or arising from its acting in any such other capacity. None of the provisions to this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 11.08. Successor Agents. The Administrative Agent may freely assign its rights and obligations hereunder upon ten days' notice to each Agent, the Lenders and the Borrower. The Administrative Agent may resign as Administrative Agent upon ten days' notice to the Lenders, each Agent and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Agents shall appoint a successor administrative agent. Any Agent may resign as Agent upon ten days' notice to the Lenders in its Lender Group, the Administrative Agent and each other Agent and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section. If an Agent shall resign as Agent under this Agreement, then (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners

in such Lender Group, and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group shall appoint from among the Committed Lenders (other than the Conduit Lenders) in such Lender Group a successor agent for such Lender Group. Any successor administrative agent or agent shall succeed to the rights, powers and duties of resigning Agent, and the term "Administrative Agent" or "Agent," as applicable, shall mean such successor administrative agent or agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After the retiring Agent's resignation as Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

ARTICLE 12

ASSIGNMENTS; PARTICIPATIONS

Section 12.01. Assignments and Participations.

(a) Each Lender agrees that the Notes or interest therein owned by such Lender pursuant to this Agreement will be acquired for investment only and not with a view to any public distribution thereof, and that such Lender will not offer to sell or otherwise dispose of the Notes or the interest therein so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable State securities laws. Each Lender hereby confirms and agrees that, in connection with any syndication, offering, transfer or sale by it of any interest in the Notes, such Lender has not engaged and will not engage in a general solicitation or general advertising.

(b) Each Lender may upon at least 30 days' notice to the Borrower, the Administrative Agent and each Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement; provided, however, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) \$[***] or an integral multiple of \$[***] in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent (with a copy to the Borrower), for its acceptance and recording in the Lender Register, an Assignment and Acceptance, together with a processing and recordation fee of \$[***] or such lesser amount as shall be approved by the Administrative Agent, (v) the parties to each such assignment shall have agreed to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and disbursements of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Thirteen and (vii) there shall be no increased costs, expenses or taxes incurred by the Administrative Agent or any Lender Group upon assignment or participation. Upon such execution, delivery, acceptance and recording by the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified therein, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the Principal Amount of each Loan made by each Lender from time to time (the "Lender Register"). The entries in the Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and the Lenders may treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lender Register shall be available for inspection by any Agent or Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 12.01(a) and 12.01(b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and each Loan owned by it); provided, however, that (i) such Lender's obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) under Sections 2.13 and 2.14; provided, however, that no participant shall be entitled to receive payment under either such Section in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a

participation shall be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and the applicable Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 12.01.

(g)Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h)Nothing herein shall prohibit (x) any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank or any other Governmental Authority in accordance with Applicable Law or (y) any Conduit Lender from pledging or granting a security interest in all or any portion of its rights (including, without limitation, any Loans and any rights to payment of principal and Interest) under this Agreement to a collateral trustee in order to comply with Rule 3a-7 under the Investment Company Act; and any such pledge or collateral assignment under this clause (h) may be made without compliance with Section 12.01(a) or 12.01(b).

(i)Nothing herein shall prohibit any Conduit Lender from transferring or pledging as collateral to any Support Party pursuant to a Support Facility or otherwise in connection with its commercial paper program any of its rights under this Agreement and any such transfer or pledge as collateral may be made without compliance with Section 12.01(a) or 12.01(b).

ARTICLE 13

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section 13.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian.

Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of a Lender under this Agreement), except as the Administrative Agent, the related Agent or any such Lender may have consented to in writing prior to any proposed disclosure and except it may disclose such information (i) to its Advisors, officers, directors, employees, agents, counsel, accountants, subservicers, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer, the Backup Servicer, the Account Bank or the Custodian, (iii) to [***] or their respective Affiliates, or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Basic Documents (other than the Fee Letter and excluding from any such copy the identity of each Lender)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding, (b) requested by any Governmental Authority to disclose such information or (c) requested by any Rating Agency; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Agent or Lender of its intention to make any such disclosure prior to making such disclosure.

Section 13.02. Covenants of the Administrative Agent, the Agents and the Lenders.

(a) Each of the Administrative Agent, each Agent and each Lender covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that (i) it may disclose any such Confidential Information to those of its employees or Affiliates directly involved in the transactions contemplated by the Basic Documents or to the Rating Agencies and (ii) any Conduit Lender (or any administrative agent on its behalf) and its officers and employees may disclose any Confidential Information to any collateral trustee appointed by such Conduit Lender to comply with Rule 3a-7 under the Investment Company Act, provided that such collateral trustee is informed of the confidential nature of such information.

(b) Each of the Administrative Agent, each Agent and each Lender may also disclose any such Confidential Information to its Advisors who need to know such information for the purpose of assisting it in connection with the transactions contemplated by the Basic Documents. Each of the Administrative Agent, each Agent and each Lender agrees to be responsible for any breach of this Agreement by its Affiliates and Advisors, and it agrees that its Affiliates and Advisors will be advised by it of the confidential nature of such information and that it shall cause its Affiliates to be bound by this Agreement.

(c)None of the Administrative Agent, any Agent, any Lender nor any of their respective Affiliates, employees, agents or Advisors, without the prior written consent of the Borrower, will disclose to any person the fact that Confidential Information has been provided to it or them, that discussions or negotiations have taken place with respect to the transactions contemplated by the Basic Documents, or the existence, terms, conditions or other facts of the transactions contemplated by the Basic Documents, including the status thereof.

(d)Each of the Administrative Agent, each Agent and each Lender acknowledges and agrees that any Confidential Information provided to it, in whatever form, is the sole property of the Borrower and UACC. Neither such Person nor its Affiliates or Advisors shall use any of the Confidential Information now or hereafter received or obtained from or through the Borrower, UACC or any of their respective Affiliates for any purpose other than for purposes of engaging in, or as otherwise contemplated by, the transactions contemplated by the Basic Documents. The Administrative Agent and each Lender agree that if the Borrower and/or UACC should request that it destroy or return the Confidential Information, it shall return or destroy such Confidential Information as so directed; provided that it shall be permitted to retain only that portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Agreement, that is necessary for purposes of documenting any due diligence review performed by it in connection with the Transaction.

(e)Each of the Administrative Agent, each Agent and each Lender acknowledges that all Confidential Information is considered to be proprietary and of competitive value, and in many instances trade secrets. Each of the Administrative Agent, each Agent and each Lender agrees that because of the unique nature of the Confidential Information any breach of this Agreement would cause the Borrower, UACC and their respective Affiliates irreparable harm and money damages and other remedies available at law in the event of a breach would not be adequate to compensate the Borrower, UACC and their Affiliates for any such breach. Accordingly, each of the Administrative Agent, each Agent and each Lender acknowledges and agrees that the Borrower, UACC and their respective Affiliates shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. Such relief shall be in addition to, and not in lieu of, all other remedies available to the Borrower, UACC and their respective Affiliates whether at law or in equity.

(f)If the Administrative Agent, any Agent, a Lender or any of their respective Affiliates or Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations took place with respect to the transactions contemplated by the Basic Documents), the related entity shall promptly notify the Borrower and UACC in writing (unless it has been advised by an Opinion of Counsel that such notification is prohibited by Applicable Law or regulation) of such requirement so that the Borrower and/or UACC, at their sole cost and expense, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. The Administrative Agent, each Agent and each Lender agrees to use its reasonable efforts, upon the written request of the Borrower or UACC, to obtain or assist the Borrower or the Servicer in obtaining any such protective order. Failing the reasonably timely entry of a protective order or the reasonably timely receipt of a waiver hereunder, it may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by an Opinion of Counsel

that it is legally compelled to disclose; provided that it agrees to use reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom it was disclosed.

Notwithstanding the foregoing, it is understood that the Administrative Agent, each Agent and each Lender or its Affiliates may be required to disclose (and may so disclose, without liability hereunder, provided that it complies with the following sentence) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulator compliance policy of Administrative Agent, any Agent or any Lender. Under such circumstances, the related entity agrees to provide notice to the Borrower and UACC as soon as practicable in connection with (and, if possible, before) releasing the Confidential Information to the bank examiner or other regulatory authority pursuant to such request or examination.

(g) It is understood and agreed that no failure or delay by the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, each Agent or any Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure. Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, in connection with Treasury Regulations Section 1.6011-4T, Section 301.6111-1T and Section 301.6112-1T of the Code, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind (other than limitations imposed by State or federal securities laws), the structure and tax aspects of the transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to each such party related to such structure and tax aspects. In this regard, each party hereto acknowledges and agrees that this disclosure of the structure or tax aspects of the transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding) except as is reasonably necessary to comply with state and federal securities laws. Furthermore, each party hereto acknowledges and agrees that it does not know or have reason to know that its use or disclosure of information relating to the structure or tax aspects of the transactions is limited in any other manner (such as where the transactions are claimed to be proprietary or exclusive) for the benefit of any other Person (other than as it may be limited by State or federal securities laws).

ARTICLE 14

MISCELLANEOUS

Section 14.01. Amendments and Waivers. Except as otherwise provided in this Section and in Section 2.17, no amendment, waiver or other modification of any provision of this Agreement or any schedule or exhibit hereto shall be effective without the written agreement of the parties hereto. The Administrative Agent shall provide a copy of each such proposed amendment, waiver or other modification to each Hedge Counterparty. Notwithstanding the foregoing, no such amendment, waiver, or consent shall, without the written consent of (i) the Required Agents, (a) waive any condition set forth in Section 4.02, (b) amend any provision of Section 2.08, (c) amend any provision of Schedule B or (d) reduce the principal or the rate of Interest on any Loans Outstanding or any fees or other amounts payable hereunder or under any other Basic Documents or (ii) all Lenders, (a) change any provision of this Section or the definition of "Required Agents", "Termination Event" or "Servicer Termination Event" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder or (b) amend or change the definition of "Band 1 Receivables Advance Rate," "Band 2 Receivables Advance Rate," "Band 3 Receivables Advance Rate," "Band 4 Receivables Advance Rate," "Portfolio Purchase Receivables Advance Rate," "Weighted Average Advance Rate", "Borrowing Base", "Maximum Borrowing Base", "Excess Concentration Amount", "Delinquency Ratio", "Level I Overcollateralization Increase Event", "Level II Overcollateralization Increase Event," "Level III Overcollateralization Increase Event," "Serviced Portfolio Annualized Net Loss Ratio," "Serviced Portfolio Delinquency Ratio", "Serviced Portfolio Extension Ratio" or any provision of this Agreement that uses any of the foregoing terms; provided, that (1) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Basic Document and (2) the Fee Letter may only be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto and with the consent of the Required Agents.

No amendment, waiver or other modification which could have a material adverse effect on the rights or obligations of any Hedge Counterparty shall be effective against such Hedge Counterparty without the prior written agreement of such Hedge Counterparty.

Section 14.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and e-mailed, mailed, telexed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of notice by (i) mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) telex, when telexed against receipt of answer back, (iii) facsimile copy, when verbal communication of receipt is obtained or (iv) e-mail, when receipt is confirmed by telephone or by reply e-mail from the recipient, except that notices and communications pursuant to Article Two shall not be effective until received with respect to any notice sent by mail or telex.

Section 14.03. No Waiver, Rights and Remedies. No failure on the part of each Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

Section 14.04. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, each Agent, the Secured Parties and their respective successors and permitted assigns and each Hedge Counterparty shall be an express third-party beneficiary of this Agreement.

Section 14.05. Term of this Agreement. This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Article Five and the indemnification and payment provisions of Article Ten, the confidentiality provisions of Article Thirteen, the provisions of Section 14.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section 14.06. **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE.** **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN § 5-1401 AND § 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.**

Section 14.07. **WAIVER OF JURY TRIAL.** **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

Section 14.08. Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Administrative Agent, each Agent, the Backup Servicer, the Account Bank, the Secured Parties and its or their Affiliates

and officers, directors, employees and agents thereof under Article Ten, the Borrower agrees to pay on demand all reasonable costs and expenses of each Agent, the Backup Servicer, the Account Bank and the Secured Parties incurred in connection with the administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, subject to Section 2.12(d), the reasonable fees and out-of-pocket expenses of counsel for the Backup Servicer, the Account Bank, each Agent and the Secured Parties with respect thereto and with respect to advising such entities as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by such entities in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith.

(b) The Borrower shall promptly pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any agreement or other document providing liquidity support, credit enhancement or other similar support to a Lender in connection with this Agreement or the funding or maintenance of Loans hereunder.

Section 14.09. No Insolvency Proceedings.

(a) Notwithstanding any prior termination of this Agreement, no Lender shall, prior to the date which is one year and one day after the final payment of the Aggregate Unpaid, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

(b) Notwithstanding any prior termination of this Agreement, each of the Borrower and the Servicer hereby agrees that it shall not institute against, or join any other person in instituting against, any Conduit Lender any Insolvency Proceeding, for one year and a day after the latest maturing Commercial Paper Note or other debt security issued by such Conduit Lender is paid.

Section 14.10. Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of each Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any such Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Administrative Agent, the Agents and any Secured Party contained in this Agreement and all of the other

agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section shall survive the termination of this Agreement.

(b)Notwithstanding anything in this Agreement or any other Basic Document to the contrary, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder or thereunder in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its Commercial Paper Notes. All payment obligations of any Conduit Lender hereunder are contingent upon the availability of funds in excess of the amounts necessary to pay Commercial Paper Notes; and each of the Borrower, the Servicer, the Administrative Agent, each Agent and the Secured Parties agrees that they shall not have a claim under Section 101(5) of the Bankruptcy Code if and to the extent that any such payment obligation exceeds the amount available to any Conduit Lender to pay such amounts after paying or making provision for the payment of its Commercial Paper Notes.

(c)The provisions of this Section shall survive the termination of this Agreement.

Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages. No claim can be made by the Borrower, UACC or any of their respective Affiliates against any Agent, any Secured Party, the Account Bank, the Backup Servicer or any of their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages arising out of or related to the transactions contemplated by this Agreement or the other Basic Documents, or any act, omission or event occurring in connection therewith, and each of the Borrower and UACC, to the extent permitted by Applicable Law, hereby waives, releases and agrees not to bring any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 14.12. Patriot Act Compliance. Each of the Administrative Agent, each Agent and the Account Bank hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it, and each other Lender, may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, organizational documentation, director and shareholder information, and other information that will allow the Administrative Agent, such Agent, the Account Bank and each Lender to identify the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Administrative Agent, each Agent, each Lender and the Account Bank.

Section 14.13. Execution in Counterparts; Severability; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any fee letter contemplated hereby.

Section 14.14. Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by [***], not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, covenants, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, covenants, undertakings and agreements by [***], but is made and intended for the purpose for binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on Wells Fargo Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) [***] has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (v) under no circumstances shall [***], be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other Basic Document.

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

THE BORROWER:

UACC AUTO FINANCING TRUST IV

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

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

Address for Notices:

UACC Auto Financing Trust IV
c/o [***]

With a copy to:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

THE SERVICER
AND CUSTODIAN:

UNITED AUTO CREDIT CORPORATION

By: /s/ Ravi R. Gandhi
Name: Ravi R. Gandhi
Title: EVP & CFO

Address for Notices:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

THE BACKUP SERVICER
AND ACCOUNT BANK:

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

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

Address for Notices:

[***]

Signature Page to Warehouse Agreement

THE ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ John Kuhns
Name: John Kuhns
Title: Executive Director

Address for Notices:

JPMorgan Chase Bank, N.A.
Chase Tower, 7th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group
Tel: [***]
Fax: [***]
E-Mail: [***]

Signature Page to Warehouse Agreement

TYPE OF LENDER:

[***JP Morgan Conduit***]

Committed Lender

By: JPMorgan Chase Bank, N.A.,
as its attorney-in-fact

By: /s/ John Kuhns
Name: John Kuhns
Title: Executive Director

Commitment: \$200,000,000

Address for Notices:

[***]

Signature Page to Warehouse Agreement

TYPE OF LENDER:

[***JP Morgan Conduit***]

Conduit Lender

By: JPMorgan Chase Bank, N.A.,
as its attorney-in-fact

By: /s/ John Kuhns
Name: John Kuhns
Title: Executive Director

Address for Notices:

[***]

Signature Page to Warehouse Agreement

CONDUIT SUPPLEMENT

Lender Group:	JPMorgan
Agent:	JPMorgan Chase Bank, N.A.
Address for Notices:	[***]
Wire Information:	[***]
Conduit Lender:	[***]
Maximum Loan Amount:	\$200,000,000
Address for Notices and Investing Office:	[***]
Wire Information:	[***]
Committed Lender:	JPMorgan Chase Bank, N.A.
Commitment:	\$200,000,000
Address for Notices and Investing Office:	[***]
Wire Information:	[***]
Liquidity Provider:	JPMorgan Chase Bank, N.A.
Address for Notices and Investing Office:	[***]
Wire Information:	[***]
"Cost of Funds Rate":	With respect to any Interest Period (or portion thereof), the per annum rate calculated to yield the "weighted average cost" (as defined below) for such Interest Period (or portion thereof) in respect to Commercial Paper Notes issued by such Conduit Lender on or after March 31, 2020; <i>provided, however</i> , that if any component of such rate is a discount rate, in calculating the Cost of Funds Rate for such Interest Period (or portion thereof), the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum shall be used in calculating such component. As used in this

definition, "weighted average cost" for any Interest Period (or portion thereof) means the sum (without duplication) of (i) the actual interest accrued during such Interest Period (or portion thereof) on outstanding Commercial Paper Notes issued by such Conduit Lender on or after March 31, 2020 (excluding any Commercial Paper Notes issued to and held by JPMorgan or any affiliate thereof, other than such Commercial Paper Note held as part of the market making activities of Conduit Lender's Commercial Paper Note dealer), (ii) the commissions of placement agents and dealers in respect of such Commercial Paper Notes, (iii) any note issuance costs attributable to such Commercial Paper Note not constituting dealer fees or commissions, expressed as an annualized percentage of the aggregate principal component thereof, (iv) the actual interest accrued during such Interest Period (or portion thereof) on other borrowings by such Conduit Lender (as determined by its Managing Agent), including to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, which may include loans from Conduit Lender's Managing Agent or its affiliates (such interest rate not to exceed, on any day, the Federal Funds Effective Rate in effect on such day plus 0.50%), and (v) incremental carrying costs incurred with respect to Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such Conduit Lender, minus any accrual of income net of expenses received from investment of collections received under all receivable purchase facilities funded substantially with Commercial Paper Notes.

SA-2

ELIGIBLE RECEIVABLE CRITERIA

An "Eligible Receivable" means a Receivable as to which all of the following conditions are satisfied:

(1) which is payable in Dollars in the United States and with respect to which, at the time of origination, the related Obligor provided as its most recent billing address an address located in the United States or one of its territories;

(2) with respect to which the related Obligor is not the Originator, an Affiliate of the Originator, an employee of the Originator or any Affiliate of the Originator, the U.S. government or any State or any agency, department or instrumentality of the U.S. government or any State or other government entity;

(3) with respect to which if the primary Obligor has a credit bureau score obtained from Fair-Isaacs Corporation, Experian, Equifax or TransUnion LLC, the score is at least [***];

(4) which (i) if a Vroom Receivable, had an original Principal Balance of not less than \$[***] and not more than \$[***] or (ii) if not a Vroom Receivable, had an original Principal Balance of not less than \$[***] and not more than \$[***], and the related Obligor is required to make payments to the Post Office Boxes or the Local Bank Account under the control of the Servicer;

(5) which had a first Scheduled Payment due no more than 60 days after the date of origination of the related Contract and, at the time of inclusion in the Collateral, the first Scheduled Payment was not past due; provided, that no funds have been advanced by the Originator, the Borrower, the related Dealer, any of their respective Affiliates or any other Person in respect of making such first Scheduled Payment;

(6) which is not a Defaulted Receivable (a) at the time such Receivable first becomes part of the Collateral or (b) as of the related Cutoff Date;

(7) which no more than [***]% of any related Scheduled Payment is more than [***] days past due at the time such Receivable first becomes part of the Collateral and, in the case of any Portfolio Purchase Receivables, on the date of any Securitization prepayment;

(8) which was sold and originated in the United States in the ordinary course of the Originator's business pursuant to a transaction constituting a bona fide sale, which was created as a result of an advance by the Originator in the ordinary course of its business, directly to or for the benefit of an Obligor for the retail purchase or refinancing of the Financed Vehicle and which, to the best of the Borrower's knowledge, was originated without fraud or misrepresentation;

(9)with respect to which the related Contract satisfies in all material respects the requirements of the Credit and Collection Policy as in effect as of the related Cutoff Date, was underwritten by the Originator in accordance with the Credit and Collection Policy, which shall have complied with, at the time of its origination, and shall remain in compliance with, all Requirements of Law, including all consumer protection laws;

(10)as to which the Borrower will have good and marketable title thereto and as to which there is no Lien (other than Liens arising pursuant to the related Receivable) against the related Financed Vehicle, and as to which at any time, the Administrative Agent, for the benefit of the Secured Parties, shall have a valid and perfected first priority security interest, free and clear of all Liens and rights of others;

(11)which provides for level monthly payments (provided that the payment in the first and last months of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed and yield interest, calculated in accordance with the Simple Interest Method, at the related APR over its original term of no fewer than [***] months and no more than [***] months;

(12)which, (i) if a Band 1 Receivable, when taken together with all other Band 1 Receivables that are Eligible Receivables, does not cause the weighted average APR of all Band 1 Receivables that are Eligible Receivables to be less than [***]%; (ii) if a Band 2 Receivable, when taken together with all other Band 2 Receivables that are Eligible Receivables, does not cause the weighted average APR of all Band 2 Receivables that are Eligible Receivables to be less than [***]%; (iii) if a Band 3 Receivable, when taken together with all other Band 3 Receivables that are Eligible Receivables, does not cause the weighted average APR of all Band 3 Receivables that are Eligible Receivables to be less than [***]% or (iv) if a Band 4 Receivable, when taken together with all other Band 4 Receivables that are Eligible Receivables, does not cause the weighted average APR of all Band 4 Receivables that are Eligible Receivables to be less than [***]%;

(13)which, except in the case of a Portfolio Purchase Receivable, has a C-Score;

(14)which (i) if not a Portfolio Purchase Receivable, has a maximum original term to maturity of [***] months or less, or (ii) if a Portfolio Purchase Receivable, has a maximum original term to maturity of [***] months or less;

(15)which provides for, in the event that such Receivable is prepaid by the Obligor, a prepayment that fully pays the Principal Balance of such Receivable and any interest accrued at the related APR through the date of prepayment;

(16)which was originated in the United States by the Originator a Dealer approved by the Originator and which was sold to the Originator pursuant to a Dealer Agreement and sold to the Borrower by the Originator pursuant to the Purchase Agreement;

(17)with respect to which (a) the related Financed Vehicle was purchased with the proceeds of such Receivable, (b) to the knowledge of the Borrower, all accessories and optional equipment are described in the related Contract and (c) at the time of origination of the related Contract, such Financed Vehicle was not designated for racing or use as a

vehicle for hire or, except in the case of an Eligible Commercial Vehicle, any other commercial use;

(18)which provides the Borrower with a clear right of repossession on the Financed Vehicle securing such Receivable and contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(19)which is not subject to any right of rescission, cancellation, set-off, claim, counterclaim or defense (including the defense of usury) of the Obligor or any proceedings pending or, to the best of the Borrower's knowledge threatened, wherein the Obligor or any Governmental Authority has alleged the related Contract is illegal or unenforceable;

(20)which arises pursuant to a Contract with respect to which each of the Originator and the Borrower has performed all obligations required to be performed by it thereunder, including shipment of the related Financed Vehicle in good repair, without defects and in satisfactory order and/or the performance of the services purchased thereunder and, at the time such Receivable first became part of the Collateral, neither the Originator or the Borrower had done anything to impair the rights of the Secured Parties therein;

(21)which is secured by a valid, subsisting and enforceable first priority perfected security interest in favor of the Borrower in the related Financed Vehicle with respect to which all filings have been made, which security interest has been validly assigned by the Borrower to the Administrative Agent and with respect to which all filings necessary in any jurisdiction to give the Administrative Agent a first priority perfected security interest in such Receivable and Financed Vehicle have been made;

(22)which arises under a Contract which has been properly executed by the parties thereto and which represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, in full force and effect, enforceable by the holder thereof in accordance with its terms, subject to the effect of Insolvency Laws affecting the enforcement of creditors' rights generally;

(23)with respect to which there is only one original Contract related thereto and such Contract has not been sold, transferred, assigned or pledged by the Originator to any Person other than the Borrower; and with respect to which the Originator has fulfilled all obligations to be fulfilled on its part under or in connection with the origination, acquisition and assignment of such Receivable, including giving notices or consents necessary to effect the acquisition of the Receivable and which, at the time such Receivable first became part of the Collateral, the related Contract has not been waived or modified, except in accordance with the Credit and Collection Policy;

(24)with respect to which, at the time of origination, the related Financed Vehicle is required by the terms of the related Contract to be covered by an individual physical damage insurance policy in an amount equal to the maximum insurable value of the related Financed Vehicle or the Amount Financed and the related Contract (a) if

required by applicable State law, requires such Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the related Financed Vehicle and (b) makes such Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to such Obligor's right of quiet enjoyment;

(25)which constitutes "chattel paper" (including "tangible chattel paper" and "electronic chattel paper") under and as defined in Article 9 of the UCC as then in effect in the UCC;

(26)with respect to which the Contract evidencing such Receivable, including the description of the motor vehicle and/or services contained therein, is in all respects complete, accurate and represents the entire agreement between the Originator and the Obligor;

(27)with respect to which the Custodian is holding the related Receivable File for the benefit of the Secured Parties;

(28)with respect to which any compromise, extension, rebate, adjustment, amendment or modification (including by the extension of time for payment or the granting of any discounts, allowances or credits) was made as permitted by the Credit and Collection Policy and [***];

(29) with respect to which the information set forth in the Schedule of Receivables is true and correct in all material respects as of the opening of business on the related Cutoff Date and with respect to which the Originator used no selection procedures (other than as expressly set forth in this Schedule) (a) that identified such Receivable as being less desirable or valuable than other comparable motor vehicle loans originated or acquired by the Originator or (b) for which no selection procedures adverse to the interests of the Secured Parties have been utilized;

(30)with respect to which the related Financed Vehicle has not been repossessed from the Obligor on or prior to the related Cutoff Date;

(31)with respect to which the sale, transfer, assignment and conveyance of by the Originator is not subject to and will not result in any Tax payable by the Originator or the Borrower to any federal, State or local government, other than those Taxes which have or will be paid by the Originator as due;

(32)with respect to which, at the time of origination, all proceeds on the related Contract were fully disbursed and there is no requirement for future advances thereunder and all fees and expenses in connection with the origination of the Receivable have been paid;

(33)which does not provide for the substitution, exchange or addition of any Financed Vehicle to such Receivable and with respect to which the related Financed Vehicle was properly delivered to the related Obligor in good repair, without defects and in satisfactory order;

(34) with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle or the Servicer will obtain within 180 days of the related Cutoff Date a Certificate of Title with respect to the Financed Vehicle as to which the Servicer holds only such application;

(35) with respect to which, the related Dealer (a) was selected by the Originator based on the Credit and Collection Policy, the Dealer's financial operating history and record of compliance with requirements under applicable United States federal and State law, (b) is authorized to originate such Receivable for sale to the Originator and (c) has not engaged in any conduct constituting fraud or misrepresentation with respect to such Receivable;

(36) with respect to which, at the time of origination of the related Contract, (a) the related Dealer that sold the related Contract to the Originator has entered into a Dealer Agreement and such Dealer Agreement constitutes the entire agreement between the Originator and such Dealer with respect to the sale of such Contract to the Originator, (b) such Dealer Agreement is in full force and effect and is the legal, valid and binding obligation of the Originator, (c) there have been no material defaults by the Originator under such Dealer Agreement, (d) the Originator has fully performed all of its obligations under such Dealer Agreement, (e) the Originator has not made any written statements or representations to such Dealer inconsistent with any term of such Dealer Agreement, (f) the purchase price (as specified in such Dealer Agreement, if any) for such Contract has been paid in full by the Originator, (g) there is no other payment due to such Dealer from the Originator for the purchase of such Contract, (h) such Dealer has no right, title or interest in or to such Contract, (i) there is no prior course of dealing between such Dealer and the Originator which will affect the terms of such Dealer Agreement and (j) any payment owed to such Dealer by the Originator is a corporate obligation of the Originator in the nature of a bonus for amounts collected by the Originator in excess of the purchase price for such Contract;

(37) which, if the related Financed Vehicle is titled in the State of Texas, such Financed Vehicle is a "motor vehicle" as defined in Section 501.002 of the Texas Transportation Code;

(38) with respect to which the related Contract has not been stamped or otherwise marked to show any interest or Lien of any other Person or any such stamp or other mark has been cancelled;

(39) which meets such other reasonable criteria mutually agreed upon by the Borrower and the Administrative Agent from time to time;

(40) is secured by a Financed Vehicle with a model year of [***] or later;

(41) such Receivable was not noted in the records of the Originator or the Servicer as being the subject of any pending Insolvency Proceeding;

(42) the assignment of such Receivable pursuant to the Purchase Agreement is valid and enforceable and does not require the consent of, or notice to, the related Obligor;

(43)no procedures that could reasonably be expected to be adverse to the interests of the Borrower or the Lenders were utilized by the Originator in selecting such Receivable for transfer to the Borrower pursuant to the Purchase Agreement;

(44)with respect to which, until such time as the Borrower has provided the Administrative Agent with copies of all required licenses under (a) the Maryland Vehicle Sales Finance Act, Maryland Code Annotated, Financial Institutions Sections 11-401 et seq., such Receivable may not have been originated in the State of Maryland or have an Obligor with a billing address in the State of Maryland or (b) the Pennsylvania Motor Vehicle Sales Finance Act, 69 P.S. Section 601 et seq., such Receivable may not have been originated in the State of Pennsylvania or have an Obligor with a billing address in the State of Pennsylvania;

(45)with respect to Receivables that constitute tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, and the Servicer (in its capacity as Custodian) is holding such tangible chattel paper solely on behalf and for the benefit of the Secured Parties.

(46)with respect to Receivables that constitute electronic chattel paper, (A) the Servicer has "control" of such electronic chattel paper within the meaning of Section 9-105 of the applicable UCC and the Servicer (in its capacity as Custodian) is maintaining control of such electronic chattel paper solely on behalf and for the benefit of the Secured Parties; (B) (i) only one authoritative copy of each contract that constitutes or evidences the Receivable exists, and each such authoritative copy (a) is unique, identifiable and unalterable (other than with the participation of UACC on behalf of the Secured Parties, in the case of an addition or change of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by the Servicer or a third party provider acting on behalf of UACC, (ii) the authoritative copy of the related Contract identifies only UACC as the assignee thereof, (iii) each copy of the authoritative copy of the related Contract and any copy of a copy are readily identifiable as copies that are not the authoritative copy and (iv) the Receivable has been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each Contract that constitutes or evidences the Receivable must be made with the participation of UACC on behalf of the Secured Parties and (b) all revisions of the authoritative copy of each Contract that constitute or evidence the Receivable must be readily identifiable as to an authorized or unauthorized revision and (C) the Administrative Agent and the Lenders shall have received an opinion of [***], in form and substance acceptable to the Administrative Agent, regarding UACC's "control" (within the meaning of Section 9-105 of the UCC) of Contracts that constitute "electronic chattel paper" (as defined in the UCC).

(47)to the extent that any Receivable that constitutes electronic chattel paper has been converted from tangible chattel paper, each of the following is true: (a) prior to such conversion to an electronic chattel paper, UACC or its agents had sole possession of such tangible chattel paper; (b) upon conversion or within 30 days after such conversion, each such tangible chattel paper was destroyed; (c) the destruction of such tangible chattel paper was conducted by UACC or a third party on behalf of UACC; (d) the destruction of such

tangible chattel paper is evidenced in a manner that is satisfactory to the Administrative Agent, whether by visual recording or certification of such third party or by any other means, and that such evidence is delivered to or made available to the Administrative Agent; and (e) at the time of or before such destruction of the tangible chattel paper, the applicable electronic chattel paper satisfied all of the requirements of paragraph 46 above.

SB-7

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

SC-1

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

[**]

SD-1

SCHEDULE OF DOCUMENTS

[CLOSING CHECKLIST TO BE ATTACHED]

SE-1

ELIGIBLE COMMERCIAL VEHICLE CRITERIA

i.[***]

SF-1

PORTFOLIO PURCHASE RECEIVABLES
SG-1

FORM OF FUNDING REQUEST

_____, 201_

JPMorgan Chase Bank, N.A.
Chase Tower, 7th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group

[***]

Re: UACC Auto Financing Trust IV Warehouse Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of UACC Auto Financing Trust IV (the "Borrower") and is authorized to execute and deliver this Funding Request on behalf of the Borrower pursuant to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, the Agents from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby requests that a Loan be made under the Warehouse Agreement on _____, ____ in the amount of \$_____.

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

(1)As of the date hereof, the Borrowing Base and the Maximum Borrowing Base (each calculated as of the previous Determination Date, or the later of, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) is _____ and _____, respectively. Attached to this Funding Request is a true, complete and correct calculation of each of the Borrowing Base and the Maximum Borrowing Base and all components thereof.

(2)All of the conditions applicable to the requested Loan as set forth in the Warehouse Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan, including:

(a)each of the representations and warranties contained in Article Five of the Warehouse Agreement are true and correct in all respects on and as of the date hereof, before and after giving effect to the Loan and to the application of the proceeds therefrom as though made on and as of the date hereof;

(b)no event has occurred, or would result from such Loan or from the application of the proceeds therefrom, which constitutes a Termination Event;

(c)the Borrower is in material compliance with each of its covenants set forth in the Warehouse Agreement; and

(d)to the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event.

(3)The requested Loan will not, on the Funding Date, exceed the Available Amount and the requested Loan, together with the Loans Outstanding, will not, on the Funding Date, exceed the Maximum Borrowing Base.

(4)The Collateral Coverage Ratio, (a) on any Funding Date, after giving effect to the inclusion of the Receivables being added to the Collateral on such Funding Date, is equal to ____%, which is equal to or less than the Weighted Average Advance Rate on such Funding Date, or (b) on the date of any Reborrowing, is equal to ____%, which is equal to or less than the Weighted Average Advance Rate on such date.

(5)Attached hereto is a true, correct and complete Schedule A to the Purchase Agreement, reflecting all Receivables which will become part of the Collateral on the Funding Date, each Receivable reflected thereon being an Eligible Receivable.

(6)The Cutoff Date with respect to the Receivables is _____, 201__.

(7)Prior to and after giving effect to the requested Loan, the Borrower is Solvent.

UACC AUTO FINANCING TRUST IV

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By: _

Name:

Title:

FORM OF NOTE

[Date]

FOR VALUE RECEIVED, the undersigned, UACC AUTO FINANCING TRUST IV, a Delaware statutory trust (the "Borrower"), promises to pay to the order of JPMORGAN CHASE BANK, N.A., as agent for the Lenders (the "Administrative Agent"), at the office of the Administrative Agent set forth in the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement") among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders named therein, the Agents named therein and the Administrative Agent, on the Termination Date, in lawful money of the United States of America and in immediately available funds, the principal amount of [***] Dollars (\$[***]), or, if less, such Lender's Invested Percentage of the Loans Outstanding under the Warehouse Agreement, and to pay interest at such office, in like money, from the date hereof on the unpaid principal amount of such Lender's Invested Percentage of the Loans from time to time outstanding at the rates and on the dates specified in the Warehouse Agreement.

The Administrative Agent is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records, the date and the amount each Lender's Invested Percentage of each Loan made under the Warehouse Agreement, each continuation thereof, the funding period for such Loan and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of the Administrative Agent to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder or under the Warehouse Agreement in respect of the Loans or each Lender's Invested Percentage thereof.

This Note is one of the Notes referred to in the Warehouse Agreement, and is entitled to the benefits thereof. Capitalized terms used herein and defined herein have the meanings given them in the Warehouse Agreement. This Note is subject to periodic pay-downs, and optional and mandatory prepayment as provided in the Warehouse Agreement.

Upon the occurrence of a Termination Event, the Administrative Agent, on behalf of the Secured Parties, shall have all of the remedies specified in the Warehouse Agreement. The Borrower hereby waives presentment, demand, protest and all notices of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

UACC AUTO FINANCING TRUST IV,
as Borrower

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

By:

Name:

Title:

B-2

Schedule 1 to
Note

Invested Percentage of
Loans

Interest on Loans

Payments on Loans

Notation by Date

B-3

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated _____, 201

Reference is made to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto and the agents from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Warehouse Agreement.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

2.The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Warehouse Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Warehouse Agreement, including such interest in the Commitment of the Assignor and the Lender Advances made by the Assignor. After giving effect to such sale and assignment, the Commitment and the amount of Lender Advances made by the Assignee will be as set forth in Section 2 of Schedule 1.

3.The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.

4.The Assignor and the Assignee confirm to and agree with each other and the other parties to Warehouse Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Warehouse Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Warehouse Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Warehouse Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender party to the Warehouse Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Warehouse Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) the

Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Warehouse Agreement are required to be performed by it as a Lender, including the confidentiality provisions of Article Thirteen; and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article Thirteen of the Warehouse Agreement.

5. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance. The effective date of this Assignment and Acceptance (the "Assignment Date") shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified in Section 3 of Schedule 1.

6. The Assignor and the Assignee agree to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with this Assignment and Acceptance.

7. Upon such acceptance by the Administrative Agent, the Assignee shall be a party to the Warehouse Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Warehouse Agreement (and, in the case of an Assignment and Acceptance coving all or the remaining portion of an assigning Assignor's rights and obligations under the Warehouse Agreement, Assignor shall cease to be a party thereto).

8. Upon such acceptance by the Administrative Agent, from and after the Assignment Date, the Administrative Agent shall make, or cause to be made, all payments under the Warehouse Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Warehouse Agreement for periods prior to the Assignment Date directly between themselves.

9. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the
__ day of _____, 201__.

_____, as Assignor

By:

Name:

Title:

_____, as Assignee

By:

Name:

Title:

cc:

UACC Auto Financing Trust IV
c/o [***]

With a copy to:
United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Email: [***]

Schedule 1
to
Assignment and Acceptance
Dated _____, 201

Section 1.

Percentage Interest: _____%

Section 2.

Assignee's Commitment: \$ _____

Aggregate Lender Advances Owing to the Assignee: \$ _____

Section 3.

Assignment Date: _____, 201

[**]

D-1

FORM OF POWER OF ATTORNEY

This Power of Attorney (this "Power of Attorney") is executed and delivered by UACC Auto Financing Trust IV ("Grantor") to JPMorgan Chase Bank, N.A., as Administrative Agent ("Attorney"), pursuant to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower (the "Borrower"), United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. This Power of Attorney is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaid have been indefeasibly paid in full.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney's own name, from time to time in Attorney's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Warehouse Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement (including each Transfer Agreement); (b) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor's property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor's property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of Grantor's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then

engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any reports required to be prepared by or on behalf of Grantor under the Warehouse Agreement or any other Basic Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and Grantor's expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. Grantor hereby ratifies, to the extent permitted by Applicable Law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this __ day of November 2013.

UACC AUTO FINANCING TRUST IV

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

By:

Name:

Title:

Sworn to and subscribed before
me this __ day of November 2013

Notary Public

[NOTARY SEAL]

[**]
F-1

FORM OF RELEASE OF DOCUMENTS

_____, 201

[Custodian]

Attention: ____

Re: UACC Auto Financing Trust IV Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation, as servicer (the "Servicer") and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The undersigned, in its capacity as Servicer under the Warehouse Agreement, hereby requests (check one):

_____ that the Custodian release to the Servicer the Receivable Files or other documents set forth on Schedule A to this Release of Documents. All documents so released to the Servicer shall be held by the Servicer in trust for the benefit of the Administrative Agent in accordance with the terms of the Warehouse Agreement and the Servicer agrees to return to the Custodian the Receivable File or other such documents when the Servicer's need therefor no longer exists.

_____ that the Custodian permanently release to the Servicer the Receivable Files or other documents set forth on Schedule B to this Release of Documents and the Servicer certifies with respect to such Receivable Files that the related Receivable has been liquidated, prepaid or repaid and that all amounts received in connection with such liquidated Receivable have been credited to the Collection Account as provided in the Warehouse Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

The undersigned has executed this Release of Documents as of the date first written above.

UNITED AUTO CREDIT CORPORATION

By:

Name:

Title:

AGREED AND ACCEPTED:

_____,
as Custodian

By: _
Name:
Title:

G-2

FORM OF RECEIVABLE RECEIPT

_____, 201

JPMorgan Chase Bank, N.A.
Chase Tower, 7th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group

Re: UACC Auto Financing Trust IV Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation ("UACC"), as servicer and as custodian (in such capacity, the "Custodian"), [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The undersigned, on behalf of UACC, in its capacity as Custodian under the Warehouse Agreement, hereby acknowledges (i) delivery of the executed original counterpart of the Contracts set forth on Schedule 1 hereto, evidencing the related Receivables and (ii) stating that the executed original counterparts of the Contracts set forth on Schedule 2 hereto have not been delivered to the Custodian or are mutilated or damaged in any material respect.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:

Name:

Title:

Schedule 1
To Receivable Receipt

Schedule 2
To Receivable Receipt

H-2

Authorized Representatives

[Attached]
E-1

[***] 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.

UACC AUTO FINANCING TRUST III,
as Borrower,

UNITED AUTO CREDIT CORPORATION,
as Servicer and Custodian,

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

the LENDERS
from time to time parties hereto,

the AGENTS
from time to time parties hereto,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

AMENDED AND RESTATED
WAREHOUSE AGREEMENT

Dated as of July 16, 2013
as amended through November 30, 2023

TABLE OF CONTENTS

Page

ARTICLE ONE

DEFINITIONS; CONSTRUCTION

- Section 1.01. Definitions
- Section 1.02. Accounting Terms and Determinations
- Section 1.03. Computation of Time Periods
- Section 1.04. Interpretation

ARTICLE TWO

LOANS

- Section 2.01. Loans
- Section 2.02. Funding Mechanics
- Section 2.03. Reductions of Commitments
- Section 2.04. Extensions of Commitments
- Section 2.05. The Notes
- Section 2.06. Optional Principal Repayments; Interpayments
- Section 2.07. Payments
- Section 2.08. Settlement Procedures
- Section 2.09. Mandatory Payments
- Section 2.10. Payments, Computations, Etc
- Section 2.11. Collections and Allocations; Investment of Funds
- Section 2.12. Fees
- Section 2.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests
- Section 2.14. Taxes
- Section 2.15. Sharing of Payments, Etc
- Section 2.16. The Account Bank

ARTICLE THREE

SECURITY

- Section 3.01. Collateral and Back-Up Collateral
 - Section 3.02. Release of Collateral; No Legal Title
 - Section 3.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact
 - Section 3.04. Assignment of the Purchase Agreement
 - Section 3.05. Waiver of Certain Laws
-

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section 4.01. Conditions to Closing and Initial Loan

ARTICLE FIVE

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Borrower

Section 5.02. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables

Section 5.03. Representations and Warranties of the Servicer

Section 5.04. Retransfer of Certain Receivables

ARTICLE SIX

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower

Section 6.02. Negative Covenants of the Borrower

Section 6.03. Covenant of the Borrower Relating to the Hedging Agreement

Section 6.04. Affirmative Covenants of the Servicer

Section 6.05. Negative Covenants of the Servicer

ARTICLE SEVEN

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 7.01. Designation of Servicing

Section 7.02. Servicing Compensation

Section 7.03. Duties of the Servicer

Section 7.04. Collection of Payments

Section 7.05. Payment of Certain Expenses by Servicer

Section 7.06. Reports

Section 7.07. Due Diligence

Section 7.08. Annual Statement as to Compliance

Section 7.09. Annual Independent Public Accountant's Reports

Section 7.10. Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer

Section 7.11. Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer; Liability

Section 7.12. Limitation on Liability of the Servicer and Others

Section 7.13. The Servicer Not to Resign

Section 7.14. Servicer Termination Events

Section 7.15. Appointment of Successor Servicer

Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer	
Section 7.17. Responsibilities of the Borrower	
Section 7.18. Custody of Receivable Files	
Section 7.19. Duties of Custodian	

ARTICLE EIGHT

THE BACKUP SERVICER

Section 8.01. Designation of the Backup Servicer	
Section 8.02. Duties of the Backup Servicer	
Section 8.03. Backup Servicing Compensation	
Section 8.04. Backup Servicer Removal	
Section 8.05. Backup Servicer Not to Resign	
Section 8.06. Monthly Backup Servicer Certificate	
Section 8.07. Covenants of the Backup Servicer	
Section 8.08. Additional Covenants Relating to Minimum Liquidity Test.....	113

ARTICLE NINE

TERMINATION EVENTS

Section 9.01. Termination Events	
Section 9.02. Actions Upon Occurrence of the Termination Date	
Section 9.03. Exercise of Remedies	
Section 9.04. Waiver of Certain Laws	
Section 9.05. Power of Attorney	

ARTICLE TEN

INDEMNIFICATION

Section 10.01. Indemnities by the Borrower and UACC	

ARTICLE ELEVEN

THE ADMINISTRATIVE AGENT AND THE AGENTS

Section 11.01. Authorization and Action	
Section 11.02. Delegation of Duties	
Section 11.03. Exculpatory Provisions	
Section 11.04. Reliance	
Section 11.05. Non-Reliance on Agents and Other Lenders	
Section 11.06. Indemnification	
Section 11.07. Agents in their Individual Capacity	
Section 11.08. Successor Agents	

ARTICLE TWELVE

ASSIGNMENTS; PARTICIPATIONS

Section 12.01. Assignments and Participations

ARTICLE THIRTEEN

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section 13.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian

Section 13.02. Covenants of the Administrative Agent, the Agents and the Lenders

Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure

ARTICLE FOURTEEN

MISCELLANEOUS

Section 14.01. Amendments and Waivers

Section 14.02. Notices, Etc

Section 14.03. No Waiver, Rights and Remedies

Section 14.04. Binding Effect

Section 14.05. Term of this Agreement

Section 14.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE

Section 14.07. WAIVER OF JURY TRIAL

Section 14.08. Costs, Expenses and Taxes

Section 14.09. No Insolvency Proceedings

Section 14.10. Recourse Against Certain Parties

Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages

Section 14.12. Patriot Act Compliance

Section 14.13. Execution in Counterparts; Severability; Integration

Section 14.14. Limitation of Liability of Owner Trustee

SCHEDULES

Schedule A – Conduit Supplement SA-1

Schedule B – Eligible Receivable Criteria SB-1

Schedule C – Schedule of Receivables SC-1

Schedule D – Location of Receivable Files SD-1

Schedule E – Schedule of Documents SE-1

Schedule F – Backup Servicing Procedures SF-1

EXHIBITS

- »it A – Form of Funding Request A-1
- »it B – Form of Note B-1
- »it C – Form of Assignment and Acceptance C-1
- »it D – [***] D-1
- »it E – Form of Power of Attorney E-1
- »it F – [***] F-1
- »it G – Form of Release of Documents G-1
- »it H – Form of Receivable Receipt H-1
- »it I – Authorized Representatives I-1

AMENDED AND RESTATED WAREHOUSE AGREEMENT

This Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time prior to the date of the Amendment defined below, the "Original Warehouse Agreement"), is among UACC Auto Financing Trust III, a Delaware statutory trust, as borrower (the "Borrower"), United Auto Credit Corporation, a California corporation ("UACC"), as servicer (in such capacity, the "Servicer") and as custodian (in such capacity, the "Custodian"), [***], as backup servicer (in such capacity, the "Backup Servicer") and account bank (in such capacity, the "Account Bank"), the lenders from time to time parties hereto (the "Lenders"), the agents for the Lender Groups (as defined herein) from time to time parties hereto (the "Agents"), and Wells Fargo Bank, National Association, as administrative agent for the Lenders and the Agents and as agent for the Secured Parties (as defined herein) (the "Administrative Agent").

W I T N E S S E T H:

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

WHEREAS, pursuant to the Warehouse Agreement, dated as of May 30, 2012 (the "First Warehouse Agreement"), among the Borrower, the Servicer, the Custodian, the Backup Servicer, the Account Bank, the Lenders, the Agents and the Administrative Agent, the Borrower requested that the Lenders make loans to the Borrower from time to time, the proceeds of which will be used to finance the purchase price of motor vehicle retail installment contracts as described herein;

WHEREAS, pursuant to the Original Warehouse Agreement, which amended and restated the First Warehouse Agreement, the Lenders agreed to make such certain loans to the Borrower under the conditions set forth in the Original Warehouse Agreement, the proceeds of which will be used to finance the purchase price of motor vehicle retail installment contracts as described therein; and [***] agreed to act as Backup Servicer and Account Bank, in each case upon the terms and subject to the conditions set forth therein; and

WHEREAS, the parties desire to enter into Amendment No. 16 to the Original Warehouse Agreement, dated as of November 30, 2023 (the "Amendment" and, together with the Original Warehouse Agreement, this "Agreement"), among the parties hereto.

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

ARTICLE ONE

DEFINITIONS; CONSTRUCTION

Section One.01. Definitions. Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"30+ Day Delinquent Receivable" means any Receivable, other than a Defaulted Receivable, with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 30 days after the related due date as of any Determination Date.

"Account Bank" has the meaning given to such term in the recitals.

"Account Bank Fee" means \$[***] per month.

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

"Account Control Agreement" means the Controlled Accounts Control Agreement relating to the Collection Account, the Hedge Reserve Account and the Reserve Account, dated as of the Closing Date, among the Borrower, the Servicer, the Administrative Agent and the Account Bank.

"Accounting Based Consolidation Event" means the consolidation, for financial and/or regulatory accounting purposes, of all or any portion of the assets and liabilities of any Conduit Lender that are subject to this Agreement or any other Basic Document with all or any portion of the assets and liabilities of an Affected Party. An Accounting Based Consolidation Event shall be deemed to occur on any date any Affected Party shall acknowledge in writing that any such consolidation of the assets and liabilities of any Conduit Lender has occurred.

"Account(s)" means the Collection Account, the Hedge Reserve Account, the Local Bank Account and the Reserve Account.

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

"Adjusted Commitment" means, on any day, with respect to a Liquidity Provider for a Conduit Lender that is not a Committed Lender, such Liquidity Provider's Commitment minus the aggregate outstanding principal amount of its Support Advances to such Conduit Lender (but excluding the portion of any such Support Advances made to fund such Conduit Lender's obligations to pay interest, fees or other similar amounts relating to the funding of its making or maintaining its purchases hereunder).

"Adjusted Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a "SOFR Determination Day") that is five U.S. Government Securities Business Days prior to, if such

SOFR Rate Day is (A) a U.S. Government Securities Business Day, such SOFR Rate Day or (B) is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided, that if by 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for no more than three consecutive SOFR Rate Days and (ii) the SOFR Adjustment and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

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

"Advance Rate" means, with respect to any day, (i) so long as the Termination Date has not occurred and (a) no Overcollateralization Increase Event has occurred or an Overcollateralization Increase Event has occurred that has been cured, (1) before July 31, 2024, with respect to all Receivables funded by a related Loan made before December 31, 2023, the lesser of (A) [***]% and (B) the weighted average advance rate of the Contracts relating to such Receivables made by UACC to the Dealers, as of the dates such Contracts were made, minus [***]% or (2) (x) on or after July 31, 2024, for all Receivables or (y) with respect to all Receivables funded by a related Loan made on or after December 31, 2023, the lesser of (A) [***]% and (B) the weighted average advance rate of the Contracts relating to such Receivables made by UACC to the Dealers, as of the dates such Contracts were made, minus 6.5%, (b) an Overcollateralization Increase Event has occurred that has not been cured, [***]%, or (c) on or after the Commitment Termination Date and prior to the Facility Turbo Date, [***]%, or (ii) following the occurrence of the Termination Date, [***]%.

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

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

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

"Agent" means the agent for a particular Lender Group and "Agents" means all agents for all Lender Groups.

“Aggregate Commitment” means, as of any day, the sum of the Commitments of each Lender.

“Aggregate Net Principal Balance” means, as of any day, (i) the aggregate Net Principal Balance of all Eligible Receivables minus (ii) the Excess Concentration Amount.

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

“Agreement” has the meaning given to such term in the Preamble.

“Alternative Rate” means, with respect to any Loan and an Interest Period, an interest rate per annum equal to the higher of Adjusted Daily Simple SOFR or the Base Rate; provided, however, that the “Alternative Rate” shall be the Base Rate if at the time such rate is selected the relevant Lender has notified the Administrative Agent that a SOFR Disruption Event has occurred.

“Amended and Restated Warehouse Agreement” means the Amended and Restated Warehouse Agreement, dated as of July 16, 2013, among the parties to the First Warehouse Agreement, which amended and restated the First Warehouse Agreement.

“Amendment” has the meaning given to such term in the recitals.

“Amendment Effective Date” means November 30, 2023.

“Amortization Period” means the period commencing on the earlier to occur of (i) the Commitment Termination Date and (ii) the Termination Date, and ending on the date on which the Loans Outstanding have been reduced to zero and all other Aggregate Unpays have been paid in full.

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

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

“Anti-Corruption Laws” means (i) the U.S. Foreign Corrupt Practices Act of 1977, (ii) the U.K. Bribery Act 2010 and (iii) any other anti-bribery or anti-corruption laws, regulations or

ordinances in any jurisdiction in which the Borrower or any member of the Borrowing Group is located or doing business.

“Anti-Money Laundering Laws” means the Applicable Law in any jurisdiction in which the Borrower or any member of the Borrowing Group is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

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

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

“Authorized Officer” means, with respect to any Person other than a natural person, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, assistant treasurer, secretary or assistant secretary or any other officer performing functions similar to those performed by such officers.

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

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

“Available Funds” means, for any Payment Date and the related Collection Period, the sum of (i) Collections on deposit in the Collection Account, to the extent received during or in respect of the related Collection Period, (ii) any Reserve Account Withdrawal Amount, (iii) any Monthly Accrued Interest Payment Amount made by UACC pursuant to Section 6.04(o) and (iv) investments earnings pursuant to Section 2.11(f) in excess of the Reserve Account Required Amount described in Section 2.11(f).

“Available Funds Shortfall” means, for any Payment Date and the related Collection Period, the positive excess, if any, of (i) the amount necessary to make all distributions required to be made pursuant to clauses (i) through (v) of Section 2.08 over (ii) Available Funds (without taking into account any Reserve Account Withdrawal Amount).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (i) if such Benchmark is a term rate, any tenor for such

Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (ii) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 14.15(c)(iv).

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

"Backup Servicer Termination Notice" has the meaning given to such term in Section 8.04.

"Backup Servicing Fee" means the fee payable to the Backup Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to \$[***] per month.

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

"Base Rate" means, at any time, the highest of (i) [***], (ii) [***] plus [***]%, (iii) the SOFR Rate and (iv) the Cost of Funds Rate; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in [***], [***] or Adjusted Daily Simple SOFR, as applicable (provided that clause (iii) above shall not be applicable during any period in which Adjusted Daily Simple SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than the Floor.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 2.07(c).

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

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

"Basic Documents" means this Agreement, each Note, the Purchase Agreement, each Transfer Agreement, the Fee Letter, the Intercreditor Agreement, the Intercreditor Party Supplement, the Trust Agreement, the Account Control Agreement, the ICA Account Control Agreement, all Hedging Agreements and any other document, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

"Benchmark" means, initially, Adjusted Daily Simple SOFR; provided, that if a Benchmark Transition Event has occurred with respect to Adjusted Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 14.15(c)(i).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of (i) the alternate benchmark rate that has been selected by the Lender and the Borrower giving due consideration to (a) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; provided, that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Basic Documents.

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

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

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

(ii) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 14.15(c) and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 14.15(c).

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

"Benefit Plan" means (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh Plans that are not exempt under Section 4975(g) of the Code and (iii) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities.

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

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

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

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

"Borrower's Account" means the bank account of the Borrower, as notified to the Administrative Agent from time to time in writing by the Borrower, into which all Principal Amounts shall be deposited, which account, as of the Closing Date, is in the name UACC Auto Financing Trust III, at the Local Bank.

"Borrowing Base" means, as of any day, an amount equal to the lesser of (i) the product of the applicable Advance Rate and the Aggregate Net Principal Balance, and (ii) the Aggregate Commitment.

"Borrowing Group" means (i) the Borrower, (ii) the parent of Borrower, (iii) any affiliate or subsidiary of Borrower, (iv) any guarantor, (v) the owner of any collateral securing any part of the credit, any guaranty, or this Agreement, and (vi) any officer, director or agent acting on behalf of any of the parties referred to in items (i) through (iv) with respect to the credit, this Agreement or any of the other loan documents.

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

"Business Day" means any day other than a Saturday or a Sunday on which commercial banking institutions are not required or authorized to be closed in Los Angeles, California, New York, New York, Minneapolis, Minnesota and Charlotte, North Carolina except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Cash" means any unrestricted and unencumbered, immediately available funds in Dollars.

“**Cash Burn**” means, for any date of determination, the difference between the available Cash and Cash Equivalents of Vroom, Inc. and its Subsidiaries for the last two public reporting periods.

“**Cash Equivalents**” means unrestricted and unencumbered (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged) having maturities of not more than one year from the date of acquisition, (ii) commercial paper maturing no more than 90 days from the date of creation thereof and currently having the highest rating obtainable from either Standard & Poor’s or Moody’s, (iii) certificates of deposit maturing no more than 90 days from the date of creation thereof issued by banks or savings and loan associations the deposits of which are insured by the FDIC, each having combined capital, surplus and undivided profits of not less than \$500,000,000 and having a rating of at least A-1 from Standard & Poor’s and at least P-1 from Moody’s (unless they are in amounts not exceeding the maximum amounts of FDIC insurance thereunder), (iv) time deposits maturing no more than 30 days from the date of creation thereof with banks or savings and loan associations the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of FDIC insurance thereunder, (v) fully collateralized repurchase agreements with a term of not more than 30 days from the date of acquisition thereof for securities described in clause (i) above and entered into with (a) a financial institution satisfying the criteria described in clause (iii) above or (b) a primary dealer in U.S. Government Securities having (or being a member of a consolidated group having) at such date of acquisition, a rating of at least A-1 from Standard & Poor’s and at least P-1 from Moody’s and (vi) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (v) above and currently having the highest rating obtainable from either Standard & Poor’s or Moody’s.

“**Certificate of Title**” means, with respect to a Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original certificate of title or (ii) if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a certificate of title (including electronic titling), the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Originator, the Borrower or the Administrative Agent, as secured party.

“**Change in Control**” means the failure of Vroom, Inc. or any successor thereto approved by the Administrative Agent (such approval to not be unreasonably withheld, conditioned or delayed), collectively, to maintain directly or indirectly, (i) control of the board of directors (or similar governing body) and (ii) own beneficial ownership of more than 50% of the equity interests (having ordinary voting power on an as-converted fully-diluted basis) of Vroom Finance Holdings LLC, UACC and the Borrower.

“**Charged-off Receivable**” means any Receivable or Serviced Portfolio Receivable required to be charged off in accordance with the Credit and Collection Policy.

"Closing Date" means May 30, 2012, the effective date of the First Warehouse Agreement.

"Code" means the Internal Revenue Code of 1986.

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

"Collateral Coverage Ratio" means, as of any day, the percentage equivalent of a fraction, the numerator of which equals all Loans Outstanding as of the last day of the most recent Collection Period minus any amounts to be distributed pursuant to Section 2.08(vi) on the related Payment Date and the denominator of which equals the Aggregate Net Principal Balance as of the last day of such Collection Period.

"Collateral Coverage Ratio Failure" means the circumstance in which (i) all Loans Outstanding as of the last day of the most recent Collection Period minus any amounts to be distributed pursuant to Section 2.08(vi) on the related Payment Date exceeds the Borrowing Base as of the last day of such Collection Period and (ii) the Collateral Coverage Ratio as of the last day of such Collection Period exceeds (a) the sum of the minimum Collateral Coverage Ratio as of the last day of the second preceding Collection Period through the last day of the seventh preceding Collection Period and [***]% or (b) [***]%.

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

"Collection Period" means, with respect to any Payment Date, the immediately preceding calendar month, except for the first Payment Date, in which case such term means the period beginning on the initial Cutoff Date to and including the last day of June 2012.

"Collections" means, with respect to any Collection Period and the related Payment Date, (i) all cash collections or other cash proceeds of any Receivable received by the Borrower, the Servicer and the Backup Servicer in its capacity as Successor Servicer (including from the Originator) from or on behalf of any Obligor in payment of any amounts owed in respect of such Receivable, including all Release Amounts or Release Price amounts deposited in the Collection Account pursuant to Section 5.04, Insurance Proceeds, interest earnings in the Accounts and all Recoveries, (ii) any other funds received by the Servicer (including from the Originator or the Borrower) with respect to any Receivable (exclusive of ancillary fees and extension fees, which may be retained by the Servicer), Financed Vehicle or any other Collateral and (iii) all payments received by or on behalf of the Borrower pursuant to any Hedging Agreement or Hedge Transaction.

"Commercial Paper Notes" means any short-term promissory notes issued by a Conduit Lender with respect to financing any Loan hereunder.

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

“Commitment Proposed Extension Date” means the earlier of (i) a date no more than 30 days prior to each anniversary of the Effective Date and (ii) each date upon which the Aggregate Commitment has been increased above \$100,000,000.00.

“Commitment Termination Date” means the earlier of (i) July 21, 2025 or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04(a) and (ii) the Termination Date.

“Committed Lender” means any Lender that is designated as a Committed Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

“Commodity Exchange Act” has the meaning given to such term in Section 6.03(g).

“Concentration Limits” means that, as of any day, based on the aggregate Net Principal Balance of the Eligible Receivables:

(i) Based on the billing addresses of the related Obligors, (a) the State having the highest aggregate Net Principal Balance of the Receivables does not account for more than either [***]% of the aggregate Net Principal Balance for any State other than the State of California, or [***]% of the aggregate Net Principal Balance in case of the State of California, (b) each of the two States (including California if not included in (a) herein) having the second and third highest aggregate Net Principal Balance of the Receivables does not account for more than [***]% of the aggregate Net Principal Balance, (c) the State (including California if not included in (a) herein) having the fourth highest aggregate Net Principal Balance of the Receivables does not account for more than [***]% of the aggregate Net Principal Balance and (d) no other State's (including California if not included in (a) herein) aggregate Net Principal Balance of the Receivables accounts for more than [***]% of the aggregate Net Principal Balance;

(ii) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables has original terms greater than [***] months related to Financed Vehicles with mileages greater than [***] miles;

(iii) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables relates to primary Obligors who do not have credit bureau scores or who have credit bureau scores equal to zero as of the time of origination of the related Contract;

(iv) (a) No Dealer (other than Vroom) accounts for more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables, (b) each of the Dealers (other than Vroom) having the first, second and third highest aggregate Net Principal Balance of Eligible Receivables does not account for more than [***]% of the Aggregate Net Principal Balance and (c) no other Dealer (other than Vroom) had an aggregate Net Principal Balance of the Eligible Receivables of more than [***]% of the Aggregate Net Principal Balance;

(v) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables represent Receivables that have been subject to a Permitted Modification;

(vi) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables are 30+ Day Delinquent Receivables;

(vii) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables had an original Principal Balance equal to or greater than \$[***]; and

(viii) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables has original terms greater than [***] months.

“Conduit Lender” means any Lender that is designated as a Conduit Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

“Conduit Supplement” means, for each Lender Group, the information set forth in Schedule A to this Agreement for such Lender Group, as it may be amended or otherwise modified from time to time by such Lender Group, with, in the case of changes to the Facility Amount, Commitment and the definition of Cost of Funds Rate, the consent of the Borrower.

“Confidential Information” means any information with respect to the Borrower or UACC, their respective businesses or financial condition, the Receivables or Serviced Portfolio Receivables and includes (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided, that Confidential Information does not include, with respect to a Person, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was developed independently by such Person or (d) is or was lawfully and independently provided to such Person from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

“Conforming Changes” means, with respect to either the use or administration of Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other

technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Basic Documents).

“Continued Errors” has the meaning given to such term in Section 7.10(e).

“Contract” means any retail installment sale contract executed by an Obligor for a Financed Vehicle under which an extension of credit by the Originator is made in the ordinary course of business to such Obligor and which is secured by the related Financed Vehicle which the Borrower acquires all right, title or interest to from UACC pursuant to the Purchase Agreement or a related Transfer Agreement.

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

“Cost of Funds Rate” means, with respect to (i) a Conduit Lender, the rate identified as its “Cost of Funds Rate” in the Conduit Supplement for the related Lender Group and (ii) a Committed Lender, (a) Adjusted Daily Simple SOFR or (b) if Adjusted Daily Simple SOFR is not available due to a SOFR Disruption Event, the Alternative Rate.

“Covered Modification” means for any Contract, a modification of the APR or the number or amount of Scheduled Payments or an extension of more than two Scheduled Payments (unless required by Applicable Law or court order issued pursuant to Insolvency Proceedings involving the related Obligor).

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

“Credit and Collection Policy” means, with respect to the initial Servicer, the credit and collection policies of the Servicer or, with respect to any Successor Servicer, the customary credit and collection policies of such Successor Servicer. The Credit and Collection Policy, as in effect on the Effective Date, [***].

“Credit Facility” means any of the committed loan facilities, lines of credit, letters of credit and other forms of credit enhancement available to the Conduit Lenders that are not Liquidity Facilities.

“Credit Provider” means any provider of a Credit Facility or a Liquidity Facility.

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

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

“Custodian Termination Event” means [***].

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

“Dealer” means a franchised or independently owned automobile dealer that sold a Financed Vehicle to an Obligor and through which the Contract and related Receivable were originated by the Dealer, which Contract and Receivable were assigned by such Dealer to the Originator pursuant to the related Dealer Agreement, were assigned by the Originator to the Borrower pursuant to the Purchase Agreement and are collaterally assigned to the Administrative Agent hereunder; provided, that, Vroom shall be considered to be a “Dealer” for purposes of this Agreement so long as a Dealer Agreement is in effect between it and the Originator.

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

“Default Rate” means (i) the SOFR Rate or (ii) if Adjusted Daily Simple SOFR is not available, the sum of (a) the greatest of (1) [***], (2) [***] plus [***]% and (3) the Cost of Funds Rate and (b) [***]%.

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

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

"Delinquent Receivable" means any Receivable, other than a Defaulted Receivable, with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 60 days after the related due date as of any Determination Date.

"Derivative" means any (i) exchange-traded or over-the-counter forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination of the foregoing, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) similar transaction, contract, instrument, undertaking or security or (iii) transaction, contract, instrument, undertaking or security containing any of the foregoing.

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

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

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

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

"Due Date Change" means, with respect to any Contract, a change in the due date for the related Scheduled Payments; provided, that the aggregate number of days such due date may change pursuant to one or more Permitted Due Date Changes may not exceed 31 days.

"Effective Date" means, with respect to a particular action, date or event, as applicable, (i) the Closing Date, (ii) the effective date of the Amended and Restated Warehouse Agreement, (iii) the effective date of each amendment to the Original Warehouse Agreement, other than the Amendment, or (iii) the Amendment Effective Date.

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

"Electronic Chattel Paper" means "electronic chattel paper" under and as defined in Article 9 of the UCC.

"Electronic Vault" means the Electronic Chattel Paper vault system maintained and provided by the Electronic Vault Provider pursuant to the Electronic Vault Agreement.

“Electronic Vault Agreement” means the agreement relating to the use and management of the Electronic Vault between the Electronic Vault Provider and UACC.

“Electronic Vault Provider” means [***] or its Affiliates.

“Eligible Assignee” means a Person (i) whose short-term rating is at least A-1 from Standard & Poor’s and Prime-1 from Moody’s, or whose obligations under this Agreement are guaranteed by a Person whose short-term rating is at least A-1 from Standard & Poor’s and Prime-1 from Moody’s, (ii) who is either a multi-seller commercial paper conduit or an Affiliate of a Lender, an Agent or the Administrative Agent or (iii) who is acceptable to the Administrative Agent, Standard & Poor’s and Moody’s; provided that, so long as no Termination Event or Servicer Termination Event has occurred and is continuing, such Person, if not an Affiliate of the Lender, an Agent or the Administrative Agent, shall be acceptable to the Borrower.

“Eligible Commercial Vehicles” means Ford, Chevrolet, Dodge or imported trucks with (i) a GVWF “Gross Vehicle Weight Rating” of no more than 14,500 lbs. and (ii) cab and chassis bodies limited to stake body, stake body with lift gate, dump body, cube van, cargo van, Ford transit or other equivalent small commercial vehicles (excluding tow trucks, bobtails, slidebacks, flatbed carriers, food trucks and other catering vehicles).

“Eligible Receivable” means, on any day, any Receivable (i) for which the related Receivable File is in the possession of the Servicer or the Custodian, (ii) which is identified on the Schedule of Receivables delivered by the Borrower to the Administrative Agent as part of a Funding Request, (iii) which satisfies each of the eligibility requirements set forth on Schedule B hereto, (iv) for which, if any Covered Modification has been made with respect to the related Contract, such modification is a Permitted Modification and (v) for which any Due Date Change is a Permitted Due Date Change.

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

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

“Errors” has the meaning given to such term in Section 7.10(e).

“Excess Concentration Amount” means, with respect to any day, without duplication, the aggregate Net Principal Balance of Receivables that cause one or more of the Concentration Limits to not be met; provided, however, that the Excess Concentration Amount will be \$0 (i) for two full Collection Periods following a Securitization or (ii) until the Loans Outstanding first exceed \$[***] following the Closing Date.

“Excess Spread Percentage” means, with respect to any Payment Date and the related Collection Period, an annualized percentage equal to (i) the weighted average APR of all Eligible Receivables during such Collection Period minus (ii) the sum of (a) (1) so long as no Hedging Agreement is in place, the weighted average rate used to calculate Interest pursuant to Section 2.07 multiplied by [***] and (2) if a Hedging Agreement is in place, the lesser of such weighted average rate used to calculate Interest multiplied by [***] or the strike rate (or similar concept) of such Hedging Agreement and (b) the sum of (1) the Servicing Fee Rate and (2) the Unused Fee Rate, each multiplied by [***], and (3) the annual rate used to calculate the compensation paid to the Backup Servicer and the Custodian (if other than UACC).

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Taxes” means (i) net income Taxes, franchise Taxes (imposed in lieu of net income Taxes) and branch profits Taxes, in each case imposed on any Lender or the Administrative Agent as a result of a present or former connection between such Lender (including any applicable lending office) or the Administrative Agent and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender's or the Administrative Agent's having executed, delivered, or performed its obligations or received a payment under, or enforced, this Agreement), (ii) any Taxes that result from a Lender's failure to comply with the requirements of Section 2.14(d), (iii) in the case of any Non-U.S. Lender, any withholding Taxes that are imposed on amounts payable to such Non-U.S. Lender at the time such Non-U.S. Lender becomes a party to this Agreement or changes the applicable lending office with respect to this Agreement and (iv) any Taxes under FATCA.

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

“Facility Amount” means (i) prior to the Termination Date, the lesser of the Aggregate Commitment on such day and \$[***], and (ii) on and after the Termination Date, the Loans Outstanding.

“Facility Turbo Date” means (a) if the Minimum Liquidity Test is satisfied, the date that is the [***] anniversary of the Commitment Termination Date, (b) if, at any time prior to such [***] anniversary, the Minimum Liquidity Test is not satisfied, the later of (i) the Commitment Termination Date and (ii) the date on which the Minimum Liquidity Test is not satisfied, or (c) the [***] Payment Date, if the Borrower fails to reduce the Borrowing Base to the Target Borrowing Base on or prior to the [***] Payment Date.

“Facility Termination Date” means the date following the Termination Date on which the Aggregate Unpays have been indefeasibly paid in full.

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

“FATCA” means Sections 1471 through 1474 of the Code, as in effect on the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from Taxes under such provisions).

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal for each day during such period to the weighted average of the federal funds rates as reported in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the preceding Business Day), or, if for any reason such rate is not available on any day, the rate determined, in the sole opinion of the Administrative Agent, to be the rate at which federal funds are being offered for sale in the national federal funds market at 9:00 a.m., Charlotte, North Carolina time, on such day.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

“Fee Letter” means the letter, dated as of December 12, 2022, among the Borrower, the Servicer and the Administrative Agent, setting forth the Unused Fee Rate, the Upfront Fee and the SOFR Margin.

“Financed Vehicle” means, with respect to a Receivable or a Serviced Portfolio Receivable, any new or used automobile, light-duty truck, minivan, sport utility vehicle or other passenger vehicle (including any Eligible Commercial Vehicle), together with all accessions thereto, securing the related Obligor’s Indebtedness thereunder.

“First Warehouse Agreement” has the meaning given to such term in the recitals.

“Floor” means a rate of interest equal to [***] %.

“Foreclosure Event” means [***].

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

“Funding Date” means each Business Day on which a Loan is made and Receivables are added to the Collateral in connection with such Loan.

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

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

“Governmental Authority” means, with respect to any Person, any nation or government, any State or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any central bank and any court or arbitrator having jurisdiction over such Person.

"Hedge Breakage Costs" means, with respect to any Hedge Transaction, any amount payable by the Borrower to the related Hedge Counterparty upon the early termination of such Hedge Transaction or any portion thereof.

"Hedge Collateral" means all of the rights of the Borrower, whether now existing or hereafter acquired, in and to all Hedging Agreements, Hedge Transactions, the Hedge Reserve Account and all present and future amounts payable by all Hedge Counterparties to the Borrower under or in connection with such Hedging Agreements and Hedge Transactions with such Hedge Counterparties.

"Hedge Counterparty" means any entity that (i) on the date of entering into any Hedging Agreement, is either a Lender or an Affiliate of a Lender or (ii) on the date of entering into any Hedge Transaction (a) is an interest rate swap dealer that has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld), (b) whose debt ratings meet each of the Long-Term Rating Requirement and the Short-Term Rating Requirement and (c) agrees that in the event that Moody's or Standard & Poor's reduces its long-term unsecured debt rating below the Long-Term Rating Requirement or its short-term unsecured debt rating below the Short-Term Rating Requirement, it shall (1) transfer its rights and obligations under each Hedge Transaction to another entity that meets the requirements of this definition and has entered into a Hedging Agreement with the Borrower on or prior to the date of such transfer or (2) post collateral in an amount satisfactory to the Administrative Agent in its sole discretion. Each Hedge Counterparty must consent to the assignment of the Borrower's rights under the Hedging Agreement to the Administrative Agent pursuant to Section 6.03(b).

"Hedge Reserve Account" has the meaning given to such term in Section 6.03(b).

"Hedge Reserve Account Amount" means, as of any date of determination, the amount of funds on deposit in the Hedge Reserve Account.

"Hedge Reserve Account Required Amount" means, effective from and after the date on which the Hedge Reserve Account is required to be established pursuant to Section 6.03(b) and as of any date of determination thereafter, if either (i) the Excess Spread Percentage is less than [***]% or (ii) the Minimum Liquidity Test is not satisfied, the product of (x) [***] and (y) the most recent Hedge Quote, as received by the Borrower and made available to the Administrative Agent and the Lenders pursuant to Section 6.03(c) hereof.

"Hedge Threshold" means the strike rate used to calculate the Hedge Reserve Account Required Amount pursuant to the definition thereof minus [***]%.

"Hedge Transaction" means each transaction between the Borrower and a Hedge Counterparty entered into pursuant to Section 6.03(a), which transaction shall be governed by a Hedging Agreement.

"Hedge Quote" means the most recently quoted purchase price for a Hedging Agreement, as received by the Borrower (or the initial Servicer on behalf of the Borrower) from a Hedge Counterparty for an Interest rate cap with a strike rate (to be determined by the Borrower or the initial Servicer on behalf of the Borrower) not to exceed the lowest Interest rate that would cause

the Excess Spread Percentage (pursuant to clause (ii)(a)(1) of the definition thereof) to fall below [***]%, and a notional amount equal to the excess of (x) the Loans Outstanding during the immediately preceding calendar month, as of any date of determination, over (y) the aggregate notional amount of all other Hedge Transactions to which the Borrower is then a party and that amortizes using an assumed rate of Prepayments on the Receivables for each Collection Period based upon the "Absolute Prepayment Model" applied in accordance with the market standards for asset-backed securities transactions of not greater than [***]%. For the purposes of this definition, the quoted purchase price for a Hedging Agreement shall be in effect until the immediately succeeding date on which it is received pursuant to Section 6.03(c) hereof.

"Hedging Agreement" means each agreement between the Borrower and a Hedge Counterparty which governs one or more Hedge Transactions entered into pursuant to Section 6.03(a), which shall consist of a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" thereto and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction, in form and substance satisfactory to the Administrative Agent.

"ICA Account Control Agreement" means the Deposit Account Control Agreement relating to the Collateral Account (as defined therein, and subject to the Intercreditor Agreement), dated as of February 2, 2011, among UACC Auto Financing Trust, UACC and [***].

"Illegality Notice" has the meaning given to such term in Section 14.15(b).

"Indebtedness" means, with respect to any Person and any day, all indebtedness for borrowed money for which such Person is primarily liable or liable as a guarantor or co-signor; provided, that, with respect to UACC, Indebtedness shall not include the principal amount of any asset-backed securities issued in a transaction where UACC is the issuer or the sponsor, which asset-backed securities are (i) treated as debt for U.S. federal income tax purposes and (ii) owned or held by UACC or by one or more of its Affiliates.

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

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

"Ineligible Receivable" means a Receivable that is not an Eligible Receivable.

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

"Insolvency Event" means, with respect to any Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days or (ii) the commencement by

such Person of a voluntary case under any Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

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

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

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

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

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

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of February 2, 2011, among [***], UACC, UACC Auto Financing Trust and each of the intercreditor parties thereto.

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

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

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

"Interest Period" means a Collection Period; provided, however, that any Interest Period that commences before the Facility Termination Date that would otherwise end after the Facility Termination Date shall end on the Facility Termination Date.

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

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

"Investment Company Act" means the Investment Company Act of 1940.

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

"Lender" means, as applicable, a Conduit Lender, a Liquidity Provider or a Committed Lender, and "Lenders" means, collectively, all of the foregoing Persons.

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

"Lender Group" means each group of Lenders consisting of (i) a Conduit Lender, (ii) an Agent, (iii) the Liquidity Providers, if applicable, with respect to such Conduit Lender, and/or (iv) if applicable, any Committed Lenders, whether directly or as assignees of such Conduit Lender or any such Liquidity Providers.

"Lender Percentage" means, with respect to a Committed Lender or Conduit Lender, its Commitment or Maximum Loan Amount, as the case may be, as a percentage of the Aggregate Commitment.

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

"Lender Termination Date" means, for a Lender who is (i) a Committed Lender or a Liquidity Provider, the Commitment Termination Date for such Lender, or (ii) a Conduit Lender that is not a Committed Lender, the latest Commitment Termination Date for any of its Liquidity Providers.

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

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

“Liquidity” means the sum of (i) all available Cash and Cash Equivalents of Vroom, Inc. and its Subsidiaries, (ii) the aggregate principal amount committed and available to be drawn by Vroom, Inc. and its Subsidiaries taking into account all borrowing base requirements (including but not limited to the availability of unencumbered assets that are available and eligible to be pledged to any warehouse facility, as necessary), and limitations or other restrictions and (iii) the net proceeds expected to be received (after giving effect to any expected repayments of Indebtedness using such proceeds) of any capital markets offering, including ABS issuances, of Vroom, Inc. and its Subsidiaries, that has priced but not yet closed, until the earliest of (a) the closing date of such capital markets offering, (b) the date on which such capital markets offering was terminated without closing or (c) the first Business Day following the scheduled closing thereof.

“Liquidity Facilities” means each of the committed loan facilities, lines of credit and other financial accommodations available to a Conduit Lender to support the liquidity of such Conduit Lender’s Commercial Paper Notes.

“Liquidity Percentage” means, for a Liquidity Provider, such Liquidity Provider’s Adjusted Commitment with respect to the related Conduit Lender as a percentage of the aggregate Adjusted Commitments of all Liquidity Providers for such Conduit Lender.

“Liquidity Provider” means, with respect to a Conduit Lender that is not a Committed Lender, each Lender identified as a Liquidity Provider for such Conduit Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which such Conduit Lender became a party hereto, and any Eligible Assignee of such Lender to the extent such Eligible Assignee has assumed, pursuant to an Assignment and Acceptance, the Commitment of such Lender. In the event that a Liquidity Provider acquires a portion of the Loans Outstanding from its related Conduit Lender by an Assignment and Acceptance, such Liquidity Provider shall thereupon become a Committed Lender holding a Commitment in an amount equal to the Loans Outstanding so acquired and cease to be a Liquidity Provider in respect of such Commitment.

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

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

“Loans Outstanding” means, on any day, the aggregate Principal Amount of Loans made on or prior to such day, reduced from time to time by payments and distributions in respect of principal of such Loans in accordance with the terms hereof.

“Local Bank” means [***] or, so long as no Termination Event or Servicer Termination Event shall have occurred and is continuing, any other bank selected by the Servicer (and

consented to by the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed) that is a Qualified Institution.

"Local Bank Account" means a bank account established and maintained by the Servicer at the Local Bank for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

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

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance or properties of such Person, taken as a whole, (ii) the validity, enforceability or collectability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of (a) the Contracts, (b) the Receivables or (c) any other Collateral, in each of clauses (a), (b) and (c), taken as a whole, (iii) the rights and remedies of the Secured Parties under this Agreement or any other Basic Document, (iv) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the interest of the Administrative Agent or the Lenders in the Collateral.

"Maturity Date" means the Payment Date occurring in the 78th calendar month following the month in which the Commitment Termination Date occurred.

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

"Maximum Loan Amount" means, for any Conduit Lender, the aggregate Commitments of its Liquidity Providers.

"Minimum Liquidity Test" means a test that is satisfied if, as of the date of determination, Liquidity is equal to the greater of (i) [***] the Quarterly Cash Burn for the most recent calendar quarter (subject to a maximum for this clause (i) of \$[***]) and (ii) \$[***].

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

"Monthly Backup Servicer Certificate" means a monthly report of the Backup Servicer in the form agreed upon among the Backup Servicer, the Borrower and the Administrative Agent.

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

“Monthly Report” means a monthly statement of the Servicer delivered on each Reporting Date with respect to the immediately preceding Collection Period, [***], which may be modified from time to time as mutually agreed by the Servicer and the Administrative Agent.

“Moody’s” means Moody’s Investors Service, Inc.

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

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

“Non-Excluded Taxes” means (i) Taxes other than Excluded Taxes and (ii) Other Taxes.

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

“Non-U.S. Lender” means a Lender that is not a “U.S. Person” as defined in Code Section 7701(a)(30).

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

“Obligations” means all loans, advances, debts, liabilities, indemnities and obligations for monetary amounts owing by the Borrower to the Secured Parties, the Agents, the Backup Servicer, the Account Bank, the Custodian (if other than UACC) or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of the Loans, any Hedging Agreement or any other Basic Document, whether or not evidenced by any separate note, agreement or other instrument, including all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), amounts payable pursuant to Section 2.13, Breakage Costs, Hedge Breakage Costs, Indemnified Amounts, fees, including any and all arrangement fees, loan fees and Unused Fees, and any and all other fees, expenses, costs or other sums (including attorney fees and disbursements) chargeable to the Borrower under the Basic Documents.

“Obligor” means each Person obligated to make payments pursuant to a Receivable or Serviced Portfolio Receivable, including any guarantor thereof.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Officer’s Certificate” means a certificate signed by any officer of the Borrower, the Servicer, the Originator, the Backup Servicer or the Custodian, as the case may be, and delivered to the Administrative Agent.

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

“Originator” means UACC.

“Other Taxes” means any and all present or future recording, stamp, documentary, excise, transfer, property or similar taxes, charges or levies arising from any payment made under this Agreement or from the execution, delivery or enforcement of, this Agreement.

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

“Overcollateralization Increase Events” means, that as of any Payment Date, any of the following events occurs: (i) the arithmetic mean of the Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; (ii)(a) with respect to Payment Dates occurring in the months of April through October, the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]% and (b) with respect to all other Payment Dates, the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; (iii) the Excess Spread Percentage for the related Collection Period is less than [***]%; (iv) the arithmetic mean of the Serviced Portfolio Extension Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; provided, that (a) with respect to the May 2020 Collection Period, the Serviced Portfolio Extension Ratio shall not exceed [***]% and no three month average Serviced Portfolio Extension Ratio shall apply, (b) with respect to the June 2020 Collection Period, the Serviced Portfolio Extension Ratio shall not exceed [***]% and no three month average Serviced Portfolio Extension Ratio shall apply, and (c) with respect to July 2020 Collection Period, the Collection Periods to be tested shall only be June and July; or (v) the arithmetic mean of the Serviced Portfolio Annualized Default Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%. Notwithstanding the foregoing, any Overcollateralization Increase Event may be cured and deemed not to exist if for three consecutive Payment Dates following a Payment Date on which such Overcollateralization Increase Event occurred, (a) such Overcollateralization Increase Event shall not exist and (b) no other Overcollateralization Increase Event shall have occurred.

“Owner Trustee” means [***].

“Owners” means the Lenders that are owners of record of the Notes or, with respect to any Note held by an Agent hereunder as nominee on behalf of Lenders in the related Lender Group, the Lenders that are beneficial owners of such Note as reflected on the books of such Agent in accordance with this Agreement and the other Basic Documents.

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

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

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Date" means (i) on and after the Closing Date through February 26, 2015, the 15th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing July 16, 2012 and (ii) on and after February 27, 2015, the 12th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing March 12, 2015.

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

"Permitted Due Date Changes" means, for any Contract, a change in the due date for the related Scheduled Payments that changes the due date by more than 19 but less than 31 days.

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

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

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

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

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

(v) money market funds registered under the Investment Company Act having a rating, at the time of such investment, of not less than Aaa by Moody's and AAAm by Standard & Poor's;

(vi) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any State (or domestic branches of any foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities; provided, however, that at the time such investment,

or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall meet or exceed the Short-Term Rating Requirement; and

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

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

"Permitted Liens" means (i) Liens in favor of any Agent or the Administrative Agent, as agent for the Secured Parties, created pursuant to this Agreement or any other Basic Document and (ii) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith, provided that they have been fully reserved for in accordance with GAAP.

"Permitted Modification" means, for any Contract, a Covered Modification that (i) is permitted by the Credit and Collection Policy, (ii) relates to a Contract for which there has not previously been a Covered Modification and (iii) does not extend the time for payment of any Scheduled Payment for longer than the period covering three successive Scheduled Payments on such Contract at the time of such extension.

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

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

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

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

"Prime Rate" means, on any day, the rate of interest most recently announced by [***] as its prime commercial rate for Dollar-denominated loans made in the United States.

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

"Principal Balance" means, with respect to a Receivable or Serviced Portfolio Receivable, as of the close of business on a Determination Date, the Amount Financed of such Receivable or Serviced Portfolio Receivable minus the sum of the following related amounts, without duplication, (i) that portion of all Scheduled Payments actually received on or prior to such day allocable to principal using the Simple Interest Method, (ii) any payment of the Release

Price or Release Amount with respect to a Receivable allocable to principal, (iii) any Cram Down Loss, (iv) any prepayment in full or any partial prepayment applied in reduction of principal and (v) any reduction or forgiveness of principal pursuant to a Permitted Modification.

"Purchase Agreement" means the Purchase and Contribution Agreement, dated as of May 30, 2012, between UACC and the Borrower, and each Transfer Agreement.

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

"Quarterly Cash Burn" means the sum of the Cash Burn, on a rolling basis, for the quarterly periods ending on March 31, June 30, September 30, and December 31 of each calendar year, beginning in the period ending on December 31, 2022.

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

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

"Rating Request" means a written request by the Administrative Agent to the Borrower and the Servicer, stating that the Administrative Agent intends to request that one or more Rating Agencies publicly issue a rating of at least the Required Rating to the transactions contemplated by this Agreement.

"Reborrowing" means, to the extent that any portion of the Loans has been repaid in connection with a repayment pursuant to Section 2.06, the reborrowing by the Borrower of all or a portion of such repaid amounts otherwise subject to and in accordance with the terms hereof.

"Receivable" means Indebtedness owed to the Originator or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included as part of the Collateral, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale, refinancing or loan made by a Dealer or the Originator with respect to a Financed Vehicle in connection therewith, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder.

"Receivable File" means, with respect to each Receivable and the related Contract, the original Contract, all original copies or electronic copies of instruments modifying the terms and conditions of such Receivable or Contract and the original endorsements or assignments of such

Contract (or, in the case of Receivables evidenced by Electronic Chattel Paper, a non-authoritative copy clearly labeled as such).

“Receivable Receipt” means the receivable receipt substantially in the form attached hereto as Exhibit H executed by the Servicer on behalf of the Administrative Agent.

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

“Recoveries” means, with respect to any Defaulted Receivable and Collection Period, all monies collected from whatever source during such Collection Period in respect of such Defaulted Receivable, including Insurance Proceeds but excluding payment of the related Release Price or Release Amount, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer’s expenses (other than overhead) incurred in connection with the liquidation of such Defaulted Receivable and the related Financed Vehicle.

“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.

“Regulation AB” means Regulation AB under the Securities Act.

“Release Amount” means, as of the related Release Date, the deposit amount for a retransfer of Receivables under Section 5.04(b), in an amount equal to (i) the related Aggregate Unpaid minus (ii) the related amount, if any, available in the Collection Account and the Reserve Account on such Payment Date.

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

“Release Price” means an amount equal to the Principal Balance of each Receivable retransferred pursuant to Sections 5.04(a) and 5.04(c), plus accrued interest on such Receivable (at the related APR) through the date of such retransfer or repurchase, all Breakage Costs, if any, arising out of or relating to such retransfer or repurchase, and all Hedge Breakage Costs, if any, due to the relevant Hedge Counterparties for any termination in whole or in part of one or more transactions related to the relevant Hedging Agreement, as required by the terms of any Hedging Agreement.

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

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA for which the 30-day notice provision has not been waived.

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

“Required Hedging Period” means any of the following periods: (a) the period commencing on the Amortization Period and ending on the Facility Termination Date; (b) the period commencing on the occurrence of a (i) Collateral Coverage Ratio Failure and ending on the Facility Termination Date, (ii) an Overcollateralization Increase Event, or (iii) a Termination Event; or (c) the period commencing on the date on which Daily Simple SOFR exceeds the Hedge Threshold and ending on the date on which Daily Simple SOFR is less than or equal to the Hedge Threshold.

“Required Lenders” means at a particular time, Lenders with aggregate Commitments in excess of [***]% of the Aggregate Commitment.

“Required Rating” means, with respect to any Rating Agency, a long-term unsecured debt rating of BBB or its equivalent issued by such Rating Agency.

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

“Reserve Account” means a segregated account established by the Servicer with the Account Bank, for the benefit of the Secured Parties.

“Reserve Account Amount” means on any day, the amount on deposit in the Reserve Account.

“Reserve Account Required Amount” means, on any day, if the Loans Outstanding are (i) \$[***], \$[***] and (ii) greater than \$[***], the greater of (a) \$[***] and (b) the product of (1) [***]% and (2) the highest aggregate Principal Balance of the Receivables included in the Collateral since the later of the Closing Date or the most recent Securitization Date.

“Reserve Account Withdrawal Amount” means, with respect to any Payment Date (i) during the Revolving Period on which an Available Funds Shortfall exists, an amount equal to the lesser of (a) the Reserve Account Amount and (b) the Available Funds Shortfall and (ii) following the occurrence of (a) a Facility Turbo Date so long as no Foreclosure Event has occurred, all or a portion of the Reserve Account Amount, as designated by the Administrative Agent pursuant to Section 2.11(d), or (b) a Foreclosure Event, the Reserve Account Amount.

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

a party, and (ii) the Borrower, any Authorized Representative or officer of the Owner Trustee having direct responsibility for the Owner Trustee's duties under the Trust Agreement.

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

"Sanction" or "Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced from time to time by (i) the United States, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom or (v) any other Governmental Authority with jurisdiction over Borrower or any member of the Borrowing Group.

"Sanctioned Target" means any target of Sanctions, including (i) Persons on any list of targets identified or designated pursuant to any Sanctions, (ii) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (iii) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s) or (iv) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Schedule of Documents" means the schedule of documents attached hereto as Schedule E.

"Schedule of Receivables" means the schedule of Receivables attached hereto as Schedule C, as updated from time to time in connection with each Funding Request.

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

"Secured Party" means (i) the Administrative Agent, (ii) each Lender and (iii) each Hedge Counterparty.

"Securities Act" means the Securities Act of 1933.

"Securitization" means (i) any sale, lease or other transfer by the Borrower or a Special Purpose Affiliate of all or a portion of the Collateral or (ii) any other asset securitization, secured loan or similar transaction involving all or a portion of the Collateral, provided, that no adverse selection procedures were used by the Borrower or such Special Purpose Affiliate with respect to such Collateral.

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

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

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

"Serviced Portfolio" means all motor vehicle receivables that have been originated or purchased by UACC or an Affiliate thereof and are serviced by UACC or an Affiliate thereof, including motor vehicle receivables that have been securitized in a transaction for which UACC, the Borrower or any of their respective Affiliates is the sponsor.

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

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

"Serviced Portfolio Defaulted Receivable" means any Serviced Portfolio Receivable (i) with respect to which more than 10% of any scheduled monthly payment remains unpaid for more than 120 days after the related due date as of any Determination Date, (ii) with respect to which 90 days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

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

"Serviced Portfolio Delinquent Receivable" means any Serviced Portfolio Receivable, (i) in respect of which more than 10% of any scheduled monthly payment remains unpaid for more than 60 days after the related due date as of any Determination Date and (ii) that is not a Serviced Portfolio Defaulted Receivable.

"Serviced Portfolio Extended Receivable" means any Serviced Portfolio Receivable for which (i) an extension or payment deferment excluding any Covered Modification and (ii) due date change for greater than 19 days was granted during the related Collection Period.

"Serviced Portfolio Two-Payment Extended Receivable" means any Serviced Portfolio Extended Receivable for which an extension or payment deferment relating to two monthly payments (including, if applicable, a 2 consecutive monthly payments extension) was made (or is in effect) pursuant to the Credit and Collection Policy.

“Serviced Portfolio Extension Ratio” means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables that were Serviced Portfolio Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Serviced Portfolio Receivables during such Collection Period.

“Serviced Portfolio Two-Payment Extension Ratio” means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables that were Serviced Portfolio Two-Payment Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Serviced Portfolio Receivables during such Collection Period.

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

“Serviced Portfolio Receivable” means any motor vehicle receivable included in the Serviced Portfolio.

“Serviced Portfolio Recoveries” means, with respect to any Payment Date and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Serviced Portfolio Defaulted Receivables, including insurance proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer’s expenses (other than overhead) incurred in connection with the liquidation of such Serviced Portfolio Defaulted Receivables and the related Financed Vehicles.

“Servicer” has the meaning given to such term in the Preamble.

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

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

(i) [***]

“Servicer Termination Event” has the meaning given to such term in Section 7.14.

“Servicer Termination Notice” has the meaning given to such term in Section 7.14.

“Servicing Fee” means the fee payable to the Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to the product of (i) one-twelfth, (ii) the Servicing Fee Rate and (iii) the daily average aggregate Principal Balance of the Receivables during the related Collection Period; provided, that if UACC is no longer the Servicer, the “Servicing Fee” shall be adjusted by the Administrative Agent at the request of the Servicer to

reflect the then market rates for the servicing of motor vehicles receivables similar to the Receivables.

“Servicing Fee Rate” means [***]% per annum.

“Short-Term Rating Requirement” means, with respect to any Person, that such Person has a short-term unsecured debt rating of not less than A-1 by Standard & Poor’s and not less than Prime-1 by Moody’s.

“Simple Interest Contract” means any Contract under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

“Simple Interest Method” means the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Adjustment” a percentage equal to 0.10% per annum.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Day” has the meaning specified in the definition of “Adjusted Daily Simple SOFR”.

“SOFR Disruption Event” means, with respect to a Lender Advance as to which Interest accrues or is to accrue at a rate based upon the Adjusted Daily Simple SOFR, for any reason (i) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple SOFR pursuant to the definition thereof or (ii) the Lender shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR does not adequately and fairly reflect the cost to the Lender of making or maintaining such Loans.

“SOFR Loan” means any Loan bearing interest at a rate based on Adjusted Daily Simple SOFR (other than pursuant to the Adjusted Daily Simple SOFR component of the definition of “Base Rate”), as provided in Section 2.07(c).

“SOFR Margin” has the meaning given to such term in the Fee Letter.

“SOFR Rate” means, for any day or Interest Period, an interest rate per annum equal to the sum of (i) Adjusted Daily Simple SOFR and (ii) the SOFR Margin.

“SOFR Rate Day” has the meaning specified in the definition of “Adjusted Daily Simple SOFR”.

“Solvent” means, with respect to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“Special Purpose Affiliate” means any bankruptcy-remote special purpose entity that is an Affiliate of the Borrower and was created for the purpose of one or more Securitizations.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“State” means any state of the United States or the District of Columbia.

“Subsequent Loan” means each Loan made following the Initial Loan.

“Subsequent Receivable” means each Receivable that becomes a part of the Collateral on a Funding Date other than the Funding Date relating to the Initial Loan.

“Subservicer” means a subservicer appointed by the Servicer and acceptable to the Administrative Agent for the servicing and administration of the Receivables.

“Subsidiary” means, with respect to a Person, any entity with respect to which more than 50% of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

“Successor Servicer” has the meaning given to such term in Section 7.15(b).

“Support Advances” means, with respect to a Liquidity Provider and the related Conduit Lender, any participation or other interest held by such Liquidity Provider in such Conduit Lender’s Invested Percentage in the Loans Outstanding which were purchased from such Conduit Lender pursuant to a Support Facility and any loans or other advances made by such

Liquidity Provider to such Conduit Lender pursuant to a Support Facility to fund such Conduit Lender's making or maintaining its advances hereunder.

"Support Facility" means any liquidity or credit support agreement (including any letter of credit, surety bond, swap or loan or purchase facility) with, or for the benefit of, a Conduit Lender which relates to this Agreement or the Conduit Lender's commercial paper program (including any agreement to purchase an assignment of or participation in the Notes).

"Support Party" means any bank, insurance company or other financial institution extending or having a commitment to extend funds to or for the account of a Conduit Lender (including by agreement to purchase an assignment of or participation in the Notes) under a Support Facility. Each Liquidity Provider for a Conduit Lender shall be deemed to be a Support Party for such Conduit Lender.

"Tangible Chattel Paper" means "tangible chattel paper" under and as defined in Article 9 of the UCC.

"Tangible Net Worth" means, with respect to any Person, the net worth of such Person calculated in accordance with GAAP, after subtracting therefrom the aggregate amount of such Person's intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"Target Advance Rate" means, with respect to any day, (i) so long as the Termination Date has not occurred and (a) no Overcollateralization Increase Event has occurred or an Overcollateralization Increase Event has occurred that has been cured, with respect to all Receivables, the lesser of (A) [***]% and (B) the weighted average advance rate of the Contracts relating to such Receivables made by UACC to the Dealers, as of the dates such Contracts were made, minus [***]% or (b) (1) an Overcollateralization Increase Event has occurred that has not been cured, [***]% or (2) on or after the Commitment Termination Date and prior to the Facility Turbo Date, [***]%, or (ii) following the occurrence of the Termination Date, [***]%.

"Target Borrowing Base" means, as of any day, an amount equal to the lesser of (i) the product of the applicable Target Advance Rate and the Aggregate Net Principal Balance, and (ii) the Aggregate Commitment.

"Target Monthly Principal Payment Amount" means, solely with respect to the Payment Dates occurring in the months of August 2024 through January 2025 and the related Collection Periods, the amount, if any, necessary to reduce the Loans Outstanding to the Target Borrowing Base as of the last day of such Collection Period.

"Tax" or "Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority.

"Termination Date" means the earliest to occur of (i) the occurrence of the latest Lender Termination Date, (ii) the Facility Turbo Date, (iii) the Business Day designated by the Borrower to the Lenders as the Termination Date at any time following 60 days' prior written notice, (iv)

the occurrence of a Foreclosure Event and (v) the automatic occurrence, or the declaration of the occurrence, of the Termination Date pursuant to Section 9.01(b).

“Termination Event” has the meaning given to such term in Section 9.01(a).

“Test Data File” means a test data file, which shall include the loan master file, the transaction history file and all other files necessary to carry out the servicing obligations hereunder.

“Transfer Agreement” means a Transfer Agreement in substantially the form attached to the Purchase Agreement as Exhibit A, executed by the Borrower and UACC in connection with a transfer of Receivables and the related Collateral on any Funding Date.

“Transition Expenses” has the meaning given to such term in Section 7.15(e).

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of May 30, 2012, between UACC, as depositor, and the Owner Trustee.

“UACC” has the meaning given to such term in the Preamble.

“UACC Indemnified Amounts” has the meaning given to such term in Section 10.01(b).

“UACC Indemnified Party” has the meaning given to such term in Section 10.01(b).

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“United States” or “U.S.” means the United States of America.

“Unmatured Termination Event” means any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

“Unused Fee” means, with respect to any Payment Date and the related Collection Period, the fee payable by the Borrower pursuant to the Fee Letter on such Payment Date in an amount equal to the product of (i) the Unused Fee Rate and (ii) the Aggregate Commitment minus the average daily Loans Outstanding during such Collection Period.

“Unused Fee Rate” has the meaning set forth in the Fee Letter.

“Upfront Fee” has the meaning given to such term in the Fee Letter.

“Volcker Rule” means the regulations adopted to implement Section 619 of the Dodd-Frank Act.

“Vroom” means Vroom Automotive, LLC, a Texas limited liability company.

“Wells Fargo Bank” means Wells Fargo Bank, National Association.

[***]

Section One.02. Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section One.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section One.04. Interpretation. When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) "including" means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) references to a Person are also to its successors and permitted assigns; (vii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof; (viii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (ix) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (x) the term "proceeds" has the meaning set forth in the applicable UCC.

Section One.05. Rates. The Lenders do not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 14.15(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Lenders and their Affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Lenders may select information sources or services in their reasonable discretion to ascertain the Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE TWO

LOANS

Section Two.01. Loans.

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that each Conduit Lender and Committed Lender make an advance (each, a "Loan") in the amount of each such Conduit Lender's or Committed Lender's Lender Advance, to the Borrower on a Funding Date.

(b) No later than 12:00 p.m., New York City time, one Business Day prior to the proposed Funding Date, the Borrower shall notify the Administrative Agent and the Agents of such proposed Funding Date and Loan by delivering to the Administrative Agent and the Agents (with a copy to the Account Bank), in form and substance satisfactory to the Administrative Agent:

(i) a Funding Request, which will include, among other things, the proposed Funding Date, a calculation of the Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) and the Principal Amount of the Loan requested, which shall be in an amount at least equal to \$[***] (except the Initial Loan, which shall be in a minimum amount of \$[***]) or integral multiples of \$[***] in excess thereof; and

(ii) an updated Schedule of Receivables that includes each Receivable that is the subject of the proposed Loan (other than in the case of a Reborrowing).

(c) Following receipt by the Administrative Agent and the Agents of a Funding Request, and prior to the earlier to occur of the Lender Termination Date and the Termination Date (i) each Conduit Lender may, in its sole discretion, make its Lender Advance of any Loan requested by the Borrower pursuant to Section 2.01(b) and if such Conduit Lender determines not to make its Lender Advance, the related Liquidity Provider shall make such Lender Advance pursuant to Section 2.02(b), and (ii) each Committed Lender severally agrees to make its Lender Advance of any Loan requested by the Borrower, in each case subject to the conditions contained herein, in an aggregate amount equal to the Loan so requested.

(d) In no event shall:

(i) a Committed Lender be required on any date to fund a Principal Amount that would cause its Lender Percentage of the Loans Outstanding, determined after giving effect to such funding, to exceed its Commitment;

(ii) a Liquidity Provider be required on any date to advance funds with respect to the Principal Amount of a Loan, to the extent such Lender Advance would result in its

Invested Percentage of the Loans Outstanding, determined after giving effect to such advance, exceeding its Adjusted Commitment;

(iii) any Loan be requested hereunder, nor shall any Lender be obligated to fund its Lender Advance of any Loan, to the extent that after giving effect to such Loan, the Loans Outstanding would exceed the Borrowing Base (calculated as of the previous Determination Date or, with respect to any Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date);

(iv) a Conduit Lender in a related Lender Group be required to fund their respective Lender Advance in excess of the related Maximum Loan Amount;

(v) any Loan be made during the Amortization Period or the Principal Amount of any Loan exceed the Available Amount on the related Funding Date;

(vi) more than one Loan be funded on any Business Day or more than five Loans be made in any calendar week; or

(vii) any Loan be funded, unless the Collateral Coverage Ratio, after taking into account the Receivables being added to the Collateral on such Funding Date, is less than or equal to the related Collateral Coverage Ratio as of the end of the most recent Collection Period, provided, however, that such Loan may be funded in an amount up to but not exceeding the Borrowing Base.

Section Two.02. Funding Mechanics.

(a) If any Funding Request is delivered to the Administrative Agent or the applicable Agents after 12:00 p.m., New York City time, one Business Day prior to the proposed Funding Date, such Funding Request shall be deemed to be received prior to 12:00 p.m., New York City time, on the next succeeding Business Day and the proposed Funding Date of such proposed Loan shall be deemed to be the Business Day following such deemed receipt. Each Funding Request shall include a representation by the Borrower that (i) the requested Loan will not, on the Funding Date, exceed the Available Amount and (ii) all conditions precedent to the making of such Loan have been (or prior to the making of such Loan on the Funding Date will be) satisfied. Any Funding Request shall be irrevocable.

(b) Each Conduit Lender shall notify the Agent for its Lender Group by 10:00 a.m., New York City time, on the applicable Funding Date whether it has elected to make its Lender Advance offered to it pursuant to Section 2.01. In the event that a Conduit Lender shall not have timely provided such notice, such Conduit Lender shall be deemed to have elected not to make its Lender Advance of such Loan. Such Agent shall then notify each Liquidity Provider for such Conduit Lender by 11:00 a.m., New York City time, on the applicable Funding Date if such Conduit Lender has not elected to advance its entire Lender Percentage of the Loan, which notice shall specify (i) the identity of such Conduit Lender, (ii) the portion of the Loan that such Conduit Lender has not elected to advance as provided above and (iii) the respective Liquidity Percentages of such Liquidity Providers on such Funding Date (as determined by such Agent in good faith; for purposes of such determination, such Agent shall be entitled to rely conclusively

on the most recent information provided by such Conduit Lender or its agent or by the agent for its Support Parties). Subject to receiving such notice and to the satisfaction of the applicable conditions set forth in Article Four, each of such Conduit Lender's Liquidity Providers shall make available on the applicable Funding Date in an amount equal to its Liquidity Percentage of the portion of the Loan that such Conduit Lender has not elected to fund, in an amount equal to its share of the Principal Amount to be funded.

(c) Each Lender's Lender Advance of a Loan shall be made available to the Agent for its Lender Group, subject to the fulfillment of the applicable conditions set forth in Article Four, at or prior to 1:00 p.m., New York City time, on the applicable Funding Date, by deposit of immediately available funds to an account of such Agent. Such Agent shall promptly notify the Borrower and the Administrative Agent in the event that any Lender either fails to make such funds available to such Agent before such time or notifies such Agent that it will not make such funds available to such Agent before such time. Subject to (i) such Agent's receipt of such funds and (ii) the fulfillment of the applicable conditions set forth in Article Four, as determined by such Agent, such Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account. If any Lender makes available to the related Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article, and such funds are not made available to the Borrower by such Agent because the conditions to the applicable Loan set forth in Article Four are not satisfied or waived in accordance with the terms hereof, such Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) In the event that, notwithstanding the fulfillment of the applicable conditions set forth in Article Four with respect to a Loan, a Conduit Lender elected to make an advance on a Funding Date but failed to make its Lender Advance available to the Agent for its Lender Group when required by Section 2.02(c), such Conduit Lender shall be deemed to have rescinded its election to make such advance, and neither the Borrower nor any other party shall have any claim against such Conduit Lender by reason of its failure to timely make such advance. In any such case, such Agent shall give notice of such failure not later than 1:30 p.m., New York City time, on the Funding Date to each Liquidity Provider for such Conduit Lender, the Administrative Agent and the Borrower, which notice shall specify (i) the identity of such Conduit Lender, (ii) the amount of the Lender Advance which it had elected but failed to make and (iii) the respective Liquidity Percentages of such Liquidity Providers on such Funding Date (as determined by such Agent in good faith; for purposes of such determination, such Agent shall be entitled to rely conclusively on the most recent information provided by such Conduit Lender or its agent or by the agent for its Support Parties). Subject to receiving such notice, each of such Conduit Lender's Liquidity Providers shall advance a portion of the Principal Amount in an amount equal to its Liquidity Percentage of the amount described in clause (ii) above, at or before 2:00 p.m., New York City time, on such Funding Date and otherwise in accordance with Section 2.01(d). Subject to such Agent's receipt of such funds, such Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account.

The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders

are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section Two.03. Reductions of Commitments.

(a) At any time the Borrower may, upon at least five Business Days' prior written notice to the Administrative Agent, each Agent and each Hedge Counterparty (with a copy to the Account Bank), reduce the Facility Amount, which shall be applied, unless otherwise consented to by the Administrative Agent and the Agents, pro rata to the Commitments. Each Agent shall promptly deliver a copy of any notice referred to in the preceding sentence to each Lender in its Lender Group. Each partial reduction shall be in a minimum aggregate amount of \$[***] or integral multiples of \$[***] in excess thereof. Reductions of the Facility Amount pursuant to this Section shall be allocated (i) to the Commitment of each Committed Lender and the Maximum Loan Amount of each Conduit Lender, pro rata based on the Lender Percentage represented by such Commitment or Maximum Loan Amount and (ii) to the aggregate Commitments of Liquidity Providers for each Conduit Lender pro rata based on their respective Liquidity Percentages. Any request for a reduction in the Facility Amount shall be irrevocable and the Borrower shall deliver no more than four such requests in any 12-month period.

(b) In connection with any reduction of the Facility Amount, the Borrower shall remit to each Agent for payment to each Lender, (i) instructions regarding such reduction (with a copy to the Administrative Agent) and (ii) cash in an amount sufficient to pay the Aggregate Unpaid with respect to such reduction, including any associated Breakage Costs and Hedge Breakage Costs; provided, however, that no such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring that any Hedge Transaction related thereto be terminated in whole or in part as a result of any such reduction in the Loans Outstanding and the Borrower has paid all Hedge Breakage Costs due to the relevant Hedge Counterparty for any such termination. Upon receipt of any such amounts, each Agent shall apply such amounts first to the pro rata reduction of the Loans Outstanding, second to the payment of the remaining Aggregate Unpaid with respect thereto, including any Breakage Costs, by paying such amounts to the Lenders pro rata, based on their respective Lender Percentages, and third to pay any Hedge Breakage Costs related to such reduction of the Loans Outstanding due to the relevant Hedge Counterparty.

(c) On the Lender Termination Date for a Committed Lender or Liquidity Provider, the Commitment of such Lender shall be automatically reduced to zero. On the Termination Date, the Commitments of all Lenders shall be automatically reduced to zero.

Section Two.04. Extensions of Commitments.

(a) So long as no Termination Event has occurred, the Borrower may request in writing, before the Commitment Proposed Extension Date, through the Agents (with a copy to the Administrative Agent), that each Committed Lender and Liquidity Provider extend its Commitment Termination Date for an additional 364-day period as herein provided, which request may be granted or denied by each Committed Lender and Liquidity Provider in its sole discretion. Upon receipt of any such request, each Agent shall notify each Committed Lender and Liquidity Provider in its Lender Group. On or before the last day of the Election Period,

each Committed Lender and Liquidity Provider shall notify the Agent for its Lender Group of its willingness or refusal to so extend its Commitment Termination Date, provided that the failure of any Committed Lender or Liquidity Provider to timely respond shall be deemed to be its refusal to so extend, and such Agent shall notify the Borrower and the Administrative Agent of such willingness or refusal by the Committed Lenders and Liquidity Providers not later than the Business Day following the last day of the Election Period. No Liquidity Provider may consent to an extension of its Commitment Termination Date without the consent of each Conduit Lender, if any, for which it acts as a Liquidity Provider. If (i) one or more Committed Lenders or Liquidity Providers have agreed to extend the Commitment Termination Date and (ii) at the end of the applicable Election Period, no Termination Event shall have occurred and be continuing, the Commitment Termination Date then in effect for each such Committed Lender and Liquidity Provider shall be extended to the date which is 364 days following the last day of the Election Period or, if such day is not a Business Day, the next preceding Business Day (or any other date as agreed upon by the Borrower and each Committed Lender and Liquidity Provider); provided, that if not all Committed Lenders and Liquidity Providers have agreed to such extension, the Borrower may elect, by notice to each Agent (with a copy to the Administrative Agent) delivered not later than five Business Days after the end of the Election Period, not to have such extension become effective.

(b) Within two Business Days following the end of an Election Period, the Agent for each Lender Group shall notify each other Lender in such Lender Group, the Administrative Agent and the Borrower of the identity of any Dissenting Lender and the amount of its Commitment. Such Agent, the Borrower and, if the Dissenting Lender is a Liquidity Provider, the affected Conduit Lender may (but shall not be required to) request one or more other Lenders in such Lender Group, with the consent of the Agent for such Lender Group (which shall not be unreasonably withheld) and, if the Dissenting Lender is a Liquidity Provider, the affected Conduit Lender in its sole discretion, or seek another financial institution reasonably acceptable to such Agent and, if the Dissenting Lender is a Liquidity Provider acceptable to the affected Conduit Lender in its sole discretion, to acquire all or a portion of the Commitment of the Dissenting Lender and all amounts payable to it hereunder in accordance with Article Twelve. Each Dissenting Lender hereby agrees to assign all or a portion of its Commitment and the amounts payable to it hereunder to a replacement Lender identified by the Agent for its Lender Group in accordance with the preceding sentence, subject to ratable payment of such Dissenting Lender's Invested Percentage of the Loans Outstanding, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder.

(c) Within five Business Days following the end of an Election Period, to the extent not acquired pursuant to Section 2.04(b), each Lender that is not a Dissenting Lender shall acquire a pro rata portion of all of the Loans Outstanding owned by the Dissenting Lender. Each Dissenting Lender hereby agrees to assign such Loans Outstanding and the amounts payable to it hereunder to such Lender, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder. Notwithstanding the foregoing, in no event shall a Committed Lender be required on any date to purchase a portion of the Loans Outstanding that would cause its Invested Percentage of the Loans Outstanding determined after giving effect to such purchase, to exceed its Commitment, and in no event shall a Liquidity Provider be required on any date to purchase a portion of the Loans Outstanding which would

cause its Invested Percentage of the Loans Outstanding, determined after giving effect to such purchase, to exceed its Adjusted Commitment.

(d) Prior to the occurrence of a Termination Event, if a Partial Expiration Event has occurred, the related Agent shall give notice to the Borrower and the Servicer (with a copy to the Administrative Agent) to apply any Collections in accordance with Section 2.08(vi)(B), to the pro rata repayment of such amounts owing to any Non-Extending Lender as of the date of the related Partial Expiration Event, commencing no later than the first Payment Date which is at least two Business Days following the Lender Termination Date for the Non-Extending Lender, specifying the amounts thereof.

Section Two.05. The Notes.

(a) The Loans made by the Lenders hereunder shall be evidenced by one or more duly executed promissory notes payable to the order of the Persons specified by the Owners, in an aggregate principal amount of Loans Outstanding not to exceed the Aggregate Commitment, in substantially the form of Exhibit B hereto (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the effective date of the Amended and Restated Warehouse Agreement and shall otherwise be duly completed. The maturity date of each Note shall be the Facility Turbo Date or such later date as to which the related Agent, with the consent of each Lender, shall notify the Borrower in writing.

(b) Each Agent is hereby authorized to enter notations (which may be computer generated) on a schedule attached to the Note with respect to each Lender Advance made by each Lender in its Lender Group hereunder, regarding (i) the date and principal amount thereof and (ii) each payment and repayment of principal thereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The failure of an Agent to make any such notation on the schedule attached to the Note shall not limit or otherwise affect the obligation of the Borrower to repay the Loans in accordance with their respective terms as set forth herein.

(c) Promptly following the Facility Termination Date, each Agent shall mark each Note for its Lender Group "Paid" and return it to the Borrower.

Section Two.06. Optional Principal Repayments; Interpayments.

(a) On any Business Day, the Borrower may prepay all or a portion of the Loans Outstanding, whether or not in connection with a Securitization but prior to the occurrence of a Termination Date, on at least two Business Days' prior notice to the Administrative Agent, the Agents and each Hedge Counterparty; provided that (i) the amount prepaid is at least \$[***] or integral multiples of \$[***] in excess thereof (unless otherwise agreed to in writing by the Administrative Agent); (ii) the Borrower pays to the Administrative Agent, for the account of the Secured Parties, on the date of any such prepayment (a) accrued interest with respect to the portion of the Loans Outstanding to be prepaid through the date of prepayment or Securitization Date, as applicable, as calculated by the Administrative Agent, and (b) all other Aggregate Unpaid (including all Breakage Costs, all Hedge Breakage Costs and any other amounts payable by the Borrower under or with respect to any Hedging Agreement) payable under this Agreement

through the date of such prepayment or Securitization Date, as applicable, including any fees or other amounts payable pursuant to Section 10.01; (iii) the Borrower certifies that following such prepayment, the Borrower will be in compliance with the provisions of this Agreement; (iv) no such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring one or more Hedge Transactions be terminated in whole or in part as a result of any such reduction; and (v) the Borrower has paid all Hedge Breakage Costs due to the relevant Hedge Counterparty for such termination. Any notice of a prepayment shall be irrevocable. Each Agent shall provide prompt notice to the Lenders in its Lender Group following receipt of any notice of intent to prepay or effect a Securitization.

(b) On the related prepayment date or Securitization Date, as applicable, the following shall be true and correct and the Borrower shall be deemed to have certified that after giving effect to such prepayment or Securitization and the release to the Borrower of the related Receivables, (A) no adverse selection procedures shall have been used by the Borrower with respect to the Receivables that will remain part of the Collateral after giving effect to such prepayment or Securitization, (B) with respect to a Securitization only, the representations and warranties contained in Section 5.01 and 5.02 are true and correct in all material respects, except to the extent relating to an earlier date and (C) a Termination Date has not occurred nor will an Unmatured Termination Event or a Termination Event result from such prepayment or Securitization.

(c) On or prior to the related prepayment date or Securitization Date, as applicable, the Borrower shall have delivered to each Agent and the Administrative Agent a list specifying all Contracts relating to the Receivables not to be released pursuant to such prepayment or Securitization.

(d) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Account Bank, the Administrative Agent, the Agents and the Lenders in connection with any prepayment or Securitization (including expenses incurred in connection with the release of the Lien of the Administrative Agent, the Agents, the Lenders and any other party having such an interest in the Receivables in connection with such prepayment or Securitization).

(e) Notwithstanding the provisions of Section 2.06(a), the Borrower may, prior to the occurrence of a Termination Event, and only if approved by the Administrative Agent in its sole discretion, subject to the payment of all amounts set forth in Section 2.06(a), prepay all or any portion of the Loans Outstanding on any Business Day by making an Interpayment. On the Payment Date relating to the Collection Period during which an Interpayment is made, if required by the Administrative Agent, UACC shall deposit into the Collection Account an amount equal to the Monthly Accrued Interest Payment Amount.

Section Two.07. Payments.

(a) The Borrower shall pay Interest on the unpaid Principal Amount of each Loan for the period from the related Funding Date until the date that such Loan shall be paid in full. Interest shall accrue during each Interest Period and be payable on the Loans Outstanding on each Payment Date in accordance with Section 2.08, unless earlier paid pursuant to Section 2.06.

(b) Each Lender's Invested Percentage of the Loans Outstanding shall bear interest for each Interest Period at a rate per annum equal to such Lender's Cost of Funds Rate for such Interest Period plus the SOFR Margin.

(c) Unless otherwise specified in an applicable Conduit Supplement, Interest calculated by reference to (i) the Cost of Funds Rate with respect to any Conduit Lender, the SOFR Margin and Adjusted Daily Simple SOFR (other than pursuant to the Adjusted Daily Simple SOFR component of the definition of "Base Rate") shall be calculated on the basis of a 360-day year for the actual days elapsed and (ii) the Base Rate shall be calculated on the basis of a 365- or 366-day year, as applicable, for the actual days elapsed. Periodic fees or other periodic amounts payable hereunder shall be calculated, unless otherwise specified in the applicable Conduit Supplement, on the basis of a 360-day year and for the actual days elapsed.

(d) The principal of and Interest on the Notes shall be paid as provided herein and in the Notes. In the case of Notes held by an Agent as agent for its Lender Group, such Agent shall allocate to the members of its Lender Group each payment in respect of the Notes received by such Agent as provided herein. Payments in respect of principal and Interest (including pursuant to Section 2.06) shall be allocated and applied to Owners of such Note based on their respective Invested Percentages, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with such Agent and the Borrower; provided that from and after the Lender Termination Date for each Dissenting Lender until the earlier to occur of (i) the Termination Date and (ii) the date on which the aggregate amount of payments in reduction of Loans Outstanding made after the date of the occurrence of the related Partial Expiration Event equals the Partial Expiration Event Amount, payments pursuant to Section 2.08(vi)(B) in reduction of the Partial Expiration Event Amount shall be allocated and applied to Non-Extending Lenders and related Conduit Lenders pro rata based on their respective Lender Percentages.

(e) At or before 3:00 p.m., New York City time, on the second Business Day after each Determination Date, each Conduit Lender shall notify the Agent for its Lender Group of (i) its Cost of Funds Rate in effect for the related Interest Period, and (ii) if applicable, the date on which the Alternative Rate became applicable to its Invested Percentage of the Loans Outstanding or a portion thereof. Each determination by a Conduit Lender of its applicable Cost of Funds Rate pursuant to this Agreement shall be conclusive and binding on the Lenders, each Agent, the Borrower, the Servicer, the Backup Servicer and the Custodian, in the absence of manifest error.

(f) At or before 4:00 p.m., New York City time, on the second Business Day after each Determination Date, the Agent for each Lender Group shall notify the Administrative Agent of (i) the applicable Cost of Funds Rates for such Lender Group and the related Interest Period and, if applicable, the dates on which the Alternative Rate was applicable to the Invested Percentage of the Loans Outstanding owed to any member of its Lender Group and (ii) the Alternative Rate and the Base Rate, if applicable, for such Lender Group and the related Interest Period. At or before 5:00 p.m., New York City time, on the day that is two Business Days after each Determination Date, the Agents shall then notify the Borrower of all such rates. For such purposes, the Agents may rely conclusively on notices from Lenders as to the interest rate or rates from time to time applicable to their respective Invested Percentage of the Loans

Outstanding. Each determination of the Cost of Funds Rate, the Alternative Rate and the Base Rate by the Administrative Agent or an Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Lenders and the Borrower in the absence of manifest error.

(g) Notwithstanding any other provision of this Agreement or the other Basic Documents, if at any time the rate of interest payable by any Person under the Basic Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by a Lender under this Agreement and the other Basic Documents exceed the amount which such Lender could lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

Section Two.08. Settlement Procedures. On each Payment Date, the Servicer shall instruct the Account Bank to pay to the following Persons, from the Collection Account to the extent of Available Funds, the following amounts in the following order of priority, as set forth in the Monthly Report:

(i) First, pro rata, (A) to the Servicer, the accrued and unpaid Servicing Fee and, to the extent not previously retained by the Servicer, all ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law and (B) to the Owner Trustee, the accrued and unpaid fees, costs and expenses and any other amounts not otherwise paid which are payable to the Owner Trustee under Article VII of the Trust Agreement, in an amount not to exceed \$[***] per annum;

(ii) Second, pro rata, (A) to the extent not paid for by UACC, to the Backup Servicer, so long as the Backup Servicer has not been appointed to serve as successor to the Servicer hereunder, the accrued and unpaid Backup Servicing Fee to the Backup Servicer, together with its expenses, which expenses, except as otherwise provided in Section 7.10(b), shall not exceed \$[***] per annum, together with any Transition Expenses not paid for by the predecessor Servicer pursuant to Section 7.15(e) and (B) to the Account Bank, an amount equal to any accrued and unpaid Account Bank Fee, together with its expenses;

(iii) Third, to the extent not paid for by UACC, to the Custodian, the accrued and unpaid Custodian Fee;

(iv) Fourth, (A) to each Agent for the ratable payment to each Lender in an amount equal to any accrued and unpaid (1) Interest on the Loans (plus the Unused Fee), (2) Breakage Costs relating to any Loans and (3) all other Aggregate Unpays allocable to the Loans Outstanding (other than the principal amount of the Loans Outstanding) then due under this Agreement to the Administrative Agent, the Agents, the Lenders, the Affected Parties or the Indemnified Parties, for the payment thereof, (B) to the Hedge Counterparty, (1) any payments required under any Hedge Agreement and (2) any Hedge

Breakage Costs due but not paid and (C) to the Successor Servicer, any unpaid Transition Expenses payable pursuant to Section 7.15(e), to the extent not paid pursuant to clause (ii) above;

(v) Fifth, to each Agent for the ratable payment to each Lender, in an amount equal to the Monthly Principal Payment Amount or, if applicable, the Target Monthly Principal Payment Amount;

(vi) Sixth, to the Hedge Reserve Account, the amount (if any) necessary to cause the Hedge Account Reserve Amount to be equal to the Hedge Account Required Amount;

(vii) Seventh, if (A) the Facility Turbo Date or a Foreclosure Event has occurred, the remaining Available Funds to reduce the Loans Outstanding and all other Aggregate Unpays to zero or (B) a Partial Expiration Event has occurred, the remaining funds to reduce pro rata the portion of the Loans Outstanding constituting the Lender Advances of any Non-Extending Lender, to zero;

(viii) Eighth, prior to the occurrence of the Termination Date, to the Reserve Account, the amount necessary to cause the amount on deposit therein to equal the Reserve Account Required Amount;

(ix) Ninth, to the Servicer, the Owner Trustee, the Backup Servicer, the Custodian (if other than UACC), the Account Bank and any Successor Servicer, any fees, expenses and indemnities not paid pursuant to clauses (i) through (iv) above; and

(x) Tenth, any remaining amount shall be distributed to the Borrower.

Section Two.09. Mandatory Payments. The Borrower promises to pay to each Agent for the account of each related Lender, (i) upon the written request of such Agent, all Breakage Costs, the amount of which shall be determined by a Lender, set forth in a written notice to the Borrower and shall be conclusive absent manifest error, which amounts shall be paid in accordance with Section 2.08 and (ii) all other amounts required to be paid by the Borrower in accordance herewith.

Section Two.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 p.m., Charlotte, North Carolina time, on the day when due in Dollars in immediately available funds to the depository account or accounts specified by the related Agent of the Lender. Except as otherwise provided in Section 2.07, the Borrower shall, to the extent permitted by Applicable Law, pay to the Lender interest on all amounts not paid or deposited when due hereunder at the Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate.

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, except in the

case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:00 p.m., Charlotte, North Carolina time, such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) If any Loan requested by the Borrower and approved by a Lender and the related Agent pursuant to Section 2.01 is not, for any reason other than due to the fault of a Lender or the Administrative Agent, made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any reasonable loss, cost or expense incurred by such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Loan.

(d) Except as otherwise provided herein, all payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e) To the extent that (i) any Person makes a payment to any party hereto or (ii) any such party receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by such related party.

Section Two.11. Collections and Allocations; Investment of Funds.

(a) On or before the Closing Date or the applicable Funding Date (with respect to Subsequent Receivables), the Borrower or the Servicer shall have instructed all related Obligor to make all payments in respect of the related Receivables that are made by (i) mail, to be made directly to the Post Office Boxes and (ii) electronic payments, to be made to the Local Bank Account; provided, that such payments may also be directed to and accepted by the Servicer in accordance with the Credit and Collection Policy. The Servicer shall provide the Local Bank with standing instructions to remit all cleared funds in the Local Bank Account to the Collection Account on a daily basis. The Servicer shall have access to the Post Office Boxes at all times until the occurrence of a Servicer Termination Event or a Termination Event, following which time (except as otherwise agreed in writing by the Administrative Agent) the Servicer shall no longer have access to the Post Office Boxes and [***], on behalf of the Administrative Agent and the other secured parties as set forth in the Intercreditor Agreement and the Intercreditor Party Supplement, shall have exclusive access to the Post Office Boxes. The Servicer shall direct the Local Bank to remove all payments on or in respect of the Receivables from the Post Office Boxes on each Business Day and shall deposit such amounts into the Local Bank Account on such Business Day. The Servicer and the Borrower shall remit to the Collection Account as

soon as practicable, but in no event later than two Business Days after receipt thereof, all other Collections, and at all times prior to such remittance, the Servicer shall hold the same in trust for the benefit of the Administrative Agent. If UACC is no longer the Servicer, the removal of all payments from the Post Office Boxes and deposit thereof into the Local Bank Account shall be performed by the Backup Servicer unless otherwise designated by the Administrative Agent in writing.

(b) On the Closing Date and on each Funding Date, the Servicer will deposit (in immediately available funds) into the Collection Account all Collections available after the applicable Cutoff Date and through and including the Closing Date or Funding Date, as the case may be, in respect of Receivables added to the Collateral on the related date. The Servicer will deposit all Collections received into the Collection Account within two Business Days of receipt.

(c) The Servicer shall be entitled to retain and to be reimbursed for all amounts remitted by or on behalf of the Obligors to the Servicer under the terms of, or with respect to the related Receivables, that represent ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law.

(d) On each Payment Date (i) during the Revolving Period or following the occurrence of a Foreclosure Event, the Servicer shall direct the Account Bank to withdraw from the Reserve Account the Reserve Account Withdrawal Amount, if any, and deposit such amount into the Collection Account to be applied in accordance with Section 2.08 and (ii) so long as no Foreclosure Event has occurred, following the occurrence of the Facility Turbo Date, the Servicer shall direct the Account Bank to withdraw from the Reserve Account such portion of the Reserve Account Amount as designated by the Administrative Agent and deposit such amount into the Collection Account to be applied in accordance with Section 2.08.

(e) To the extent there are uninvested amounts on deposit in the Collection Account and/or the Reserve Account, such amounts shall be invested in Permitted Investments that mature no later than the Business Day before the next Payment Date, which Permitted Investments shall be selected (i) prior to the occurrence of any Termination Event or a Servicer Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event or a Servicer Termination Event, by the Administrative Agent. No Permitted Investment may be purchased at a premium. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower.

(f) All earnings on amounts in the Reserve Account shall (i) to the extent necessary, remain on deposit in the Reserve Account until the amount on deposit therein is equal to or greater than the Reserve Account Required Amount and (ii) be deposited into the Collection Account if the amount on deposit in the Reserve Account is greater than the Reserve Account Required Amount after giving effect to all withdrawals and deposits to the Reserve Account on the immediately preceding Payment Date.

Section Two.12. Fees.

(a) The Borrower hereby agrees to pay to each Agent, for the account of the related Lenders, monthly in arrears, the Unused Fee from the Collection Account in accordance with

Section 2.08. Payments of the Unused Fee shall be allocated and paid to Owners based upon their respective Invested Percentages for the applicable Interest Period.

(b) The Servicer, any Successor Servicer, the Backup Servicer, the Account Bank and the Custodian shall be entitled to receive any accrued and unpaid Servicing Fee, Backup Servicing Fee and Custodian Fee due to them, respectively, in accordance with Section 2.08.

(c) The Borrower shall have paid to the Administrative Agent, on or before the Closing Date, any fees set forth in the Fee Letter (including an Upfront Fee of [***]% of each Commitment) to be paid within one Business Day of the Amendment Effective Date and any reasonable out-of-pocket expenses (including fees in connection with the amendment of this Agreement and those charged by any nationally recognized statistical rating organization in connection with reviewing the transactions contemplated by this Agreement) in immediately available funds.

(d) The Borrower shall pay to [***] all reasonable fees and out-of-pocket expenses of such counsel payable pursuant to this Agreement within [***] Business Days after receiving an invoice for such amounts.

Section Two.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests.

(a) If either (i) the introduction of or any change (including any change by way of imposition or increase of reserve requirements) in or in the interpretation of any Applicable Law or (ii) the compliance by a Lender, a Credit Provider or any of their respective Affiliates (each, an "Affected Party") with any guideline or request from any Governmental Authority (whether or not having the force of law), shall (A) subject an Affected Party to any Tax (except for Excluded Taxes and any Taxes as to which an Additional Amount is payable), duty or other charge with respect to a Loan hereunder, or on any payment made hereunder, (B) impose any cost pursuant to Section 2.13(f), (C) impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Federal Reserve Board, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party, (D) impose any other condition affecting a Loan or an Affected Party's rights hereunder or (E) result in an Accounting Based Consolidation Event, the result of which is (1) a fee, expense, internal capital charge or other imputed cost allocable to any Affected Party, (2) any increased cost charged to any Affected Party or (3) to reduce the amount of any sum received or receivable by an Affected Party under this Agreement, then within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered.

(b) If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request (including the Dodd-Frank Act, Basel II or Basel III), (ii) compliance by any Affected Party with any law, guideline, rule, regulation, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), including compliance by an Affected Party with any request or directive regarding

capital adequacy (including the Dodd-Frank Act, Basel II or Basel III), or (iii) an Accounting Based Consolidation Event occurs that has or would have the effect of reducing the rate of return on the capital of any Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such introduction, change or compliance (taking into consideration the policies of such Affected Party with respect to capital adequacy) by an amount deemed by such Affected Party to be material, then from time to time, within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction.

(c) If as a result of any event or circumstance similar to those described in Section 2.13(a) or 2.13(b), any Affected Party is required to compensate a Credit Provider in connection with this Agreement or the funding or maintenance of Loans hereunder, then within 30 days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it.

(d) In determining any amount provided for in this Section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this Section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(e) If the Borrower is required to pay additional amounts to or for the benefit of any Affected Party pursuant to this Section as a result of a change of Applicable Law occurring after such Affected Party first became a party to this Agreement, such Affected Party will, at the Borrower's request, change the jurisdiction of its applicable lending office if, in the sole judgment of such Affected Party, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) will not, in the judgment of such Affected Party, be otherwise disadvantageous to it or inconsistent with its internal policies.

(f) If any Owner or Committed Lender has, or anticipates having, any claim for compensation under the FAS 166/167 Rules against the Borrower, and such Owner or Committed Lender believes that having the transactions contemplated by this Agreement publicly rated by a Rating Agency or qualifying under the supervisory formula approach under Basel II would reduce the amount of such compensation by an amount deemed by such Owner or Committed Lender to be material, the Administrative Agent, on behalf of such Owner or Committed Lender shall provide a Rating Request to the Borrower and the Servicer. The Borrower and the Servicer shall cooperate with the Administrative Agent's efforts to obtain the Required Rating from the Rating Agency specified in the Rating Request within 60 days following delivery of any Rating Request, and shall provide directly or through distribution to the Administrative Agent or Owner any information such Rating Agency may require for purposes of providing and monitoring the Required Rating. The Borrower shall pay the initial fees payable to the Rating Agency in connection with a Rating Request, and the Servicer shall pay any subsequent or ongoing fees.

Section Two.14. Taxes.

(a) All payments made by the Obligor with respect to any Receivable and by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld. If such Taxes are Non-Excluded Taxes, the Borrower shall increase the amount payable to each Lender or the Administrative Agent, as the case may be (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction or withholding for or on account of any Non- Excluded Taxes (including any deduction or withholding for or on account of such Additional Amount) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld.

(b) The Borrower will indemnify each Lender and the Administrative Agent for the full amount of Non-Excluded Taxes in respect of which the Borrower is required to pay Additional Amounts (including any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that the Lender or Administrative Agent making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender or the Administrative Agent stating or otherwise evidencing that such Lender or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within 15 days from the date a Lender or the Administrative Agent, as the case may be, makes written demand therefor.

(c) Within 30 days after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to the Administrative Agent and each Agent, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) If a Lender is a Non-U.S. Lender, such Lender shall, to the extent that it may then do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, the related Agent and the Account Bank, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d), a duly completed copy of the applicable IRS Form W-8 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law), including all required attachments, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of U.S. federal income or similar Taxes. Any Non-U.S. Lender that is claiming an exemption from U.S. withholding tax under Code Section 871(h) or 881(c) shall provide, in addition to the documentation required by the preceding sentence, a properly executed certificate representing

that such Non-U.S. Lender is not a “bank” for purposes of Code Section 881(c), is not a “10 percent shareholder” of the Borrower within the meaning of Code Section 871(h)(3)(B), and is not a “controlled foreign corporation” related to the Borrower within the meaning of Code Section 864(d)(4). If a Lender is a “U.S. Person” as defined in Code Section 7701(a)(30), such Lender shall, to the extent that it may do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d) and upon written request of the Borrower, a duly completed copy of the IRS Form W-9 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law).

(e) If a payment made to a Lender in respect of any Loan or under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with the applicable reporting requirements of FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Borrower, with a copy to the Administrative Agent, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower, the Administrative Agent or [***], such documentation prescribed by Applicable Law (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower or the Administrative Agent to comply with its obligations under FATCA, to the determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.14(e), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(f) Within 30 days of the written request of the Borrower therefor, the Administrative Agent and the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) the Administrative Agent and the Lender shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a material adverse effect on the Administrative Agent or Lender and (ii) the Borrower shall reimburse the Administrative Agent or Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(g) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support to the Lenders in connection with this Agreement or the funding or maintenance of Loans hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Non-Excluded Taxes under circumstances similar to those described in this Section, then within 15 days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

(h) The Borrower has entered in this Agreement, and the Notes will be issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Borrower, secured by the Collateral. The Borrower, by entering into this Agreement, and the Administrative Agent, by its acceptance of the Notes (and each Lender, or other Person designated by a Lender, by its acceptance of an interest in the applicable Note), agree to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness of the Borrower.

Section Two.15. Sharing of Payments, Etc.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Notes owned by it any payment in excess of its Invested Percentage in such payment, such Lender shall immediately (i) notify the Administrative Agent and the Agent for its Lender Group of such fact and (ii) purchase from the other Lenders such participations made by them as shall be necessary to cause such purchasing Lender to share the excess payment pro rata (based on the Lender Percentage of each Lender) with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender was the direct creditor of the Borrower in the amount of such participation. Each Agent and the Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify each Agent following any such purchases or repayments.

Section Two.16. The Account Bank.

(a) The Borrower hereby appoints [***] as the initial Account Bank. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account, the Hedge Reserve Account or the Reserve Account shall be made on behalf of the Borrower by the Account Bank in accordance with Section 2.08.

(b) The Account Bank shall be compensated for its activities hereunder by receiving the Account Bank Fee. The Account Bank Fee shall be payable in accordance with the priorities specified in Section 2.08 or, at the option of UACC, may be paid directly to the Account Bank by UACC. The Borrower shall indemnify the Account Bank and its officers, directors, employees and agents for, and hold them harmless against any loss, liability or expense incurred, other than in connection with the willful misconduct, gross negligence or bad faith on the part of the Account Bank, arising out of or in connection with (i) the performance of its obligations under and in accordance with this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement and (ii) the negligence, willful misconduct or bad faith of

the Borrower in the performance of its duties hereunder. All such amounts shall be payable in accordance with Section 2.08. The provisions of this Section shall survive the termination of this Agreement.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH LIABILITIES AND COSTS ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(c) The Account Bank shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Account Bank in such capacity herein and under the Account Control Agreement. No implied covenants or obligations shall be read into this Agreement against the Account Bank and, in the absence of bad faith on the part of the Account Bank, the Account Bank may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Account Bank pursuant to and conforming to the requirements of this Agreement.

(d) The Account Bank shall not be liable for:

(i) an error of judgment made in good faith by one of its officers; or

(ii) any action taken, suffered or omitted to be taken in good faith in accordance with or believed by it to be authorized or within the discretion or rights or powers conferred, by this Agreement or at the direction of a Secured Party relating to the exercise of any power conferred upon the Account Bank under this Agreement in each case unless it shall be proved that the Account Bank shall have been negligent in ascertaining the pertinent facts.

(e) The Account Bank shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless an Authorized Officer of the Account Bank obtains actual knowledge of such event or the Account Bank receives written notice of such event from the Borrower, the Servicer, any Secured Party or the Administrative Agent, as the case may be.

(f) Without limiting the generality of this Section, the Account Bank shall have no duty (i) to see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Collateral, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance 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 Contracts, (iv) to confirm or verify the contents of any reports or certificates of the Servicer (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein) or the Borrower delivered to the Account Bank pursuant to this Agreement believed by the Account Bank to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations, warranties or covenants or

the Servicer's duties and obligations as Servicer and as custodian of books, records, files and computer records relating to the Contracts under this Agreement (in each case other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(g) The Account Bank shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Account Bank to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under this Agreement (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(h) The Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(i) The Account Bank may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Account Bank in good faith in accordance therewith.

(j) The Account Bank shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement (except to comply with its obligations under this Agreement and any other Basic Document to which it is a party) or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or any other party hereto shall have offered to the Account Bank reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) The Account Bank shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent or another Secured Party; provided, that if the payment within a reasonable time to the Account Bank of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Account Bank, not reasonably assured by the Borrower, the Account Bank may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Account Bank, shall be reimbursed by the Borrower pursuant to Section 2.08.

(l) The Account Bank may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a

custodian. The Account Bank shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(m) The Account Bank shall have no duties or responsibilities except those that are specifically set forth herein and the other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Account Bank. If the Account Bank shall request instructions from the Administrative Agent or the Servicer with respect to any act, action or failure to act in connection with and as set forth in this Agreement, the Account Bank shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Account Bank shall have received written instructions from the Administrative Agent or the Servicer, as applicable, without incurring any liability therefor to the Administrative Agent, the Borrower, the Servicer or any other person.

(n) The Account Bank may act in reliance upon any written communication of the Administrative Agent concerning the delivery of Collateral pursuant to this Agreement. The Account Bank does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value of the Contracts and other Collateral. The Account Bank shall not be liable for any action or omission to act hereunder, except for its own gross negligence, bad faith or willful misconduct.

THE FOREGOING PARAGRAPH SHALL APPLY WHETHER OR NOT SUCH LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(o) If the Account Bank shall at any time receive conflicting instructions from the Administrative Agent and the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Account Bank shall be entitled to rely on the instructions of the Administrative Agent. In the absence of bad faith, gross negligence or willful misconduct on the part of the Account Bank, the Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, Monthly Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Account Bank may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the Account Bank shall not be liable to the Servicer or any other party to this Agreement in respect of any claims that may arise or be asserted against the Account Bank because of the invalidity of any such documents or their failure to fulfill their intended purpose. The Account Bank shall not be bound to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or any other agreement on the part of any party, except as may otherwise be specifically set forth herein.

(p) The Account Bank is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other Person other than any such notices or instructions as are expressly provided for in this Agreement or the Account Control Agreement and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court

order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Account Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other Person by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

ARTICLE THREE

SECURITY

Section Three.01. Collateral and Back-Up Collateral.

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Borrower's right, title and interest in, to and under the following, whether now existing or owned or hereafter arising or acquired by the Borrower (collectively, the "Collateral"):

(i) the Receivables and the related Contracts listed on the Schedule of Receivables, whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Receivables) or to become due or received by any Person in payment of any of the foregoing on or after the related Cutoff Date;

(ii) the Financed Vehicles related to such Receivables (including Financed Vehicles that have been repossessed) or in any document or writing evidencing any security interest in any Financed Vehicle and each security interest in each Financed Vehicle, whether now existing or hereafter acquired, securing each such Receivable, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) [***]; and

(iv) all income and proceeds of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, any Agent or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts related to the Receivables to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) no Agent or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall any Agent or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Sanctioned Target shall be Collateral.

(d) Each of the Borrower and the Administrative Agent represents and warrants as to itself that each remittance of Collections by the Borrower to the Administrative Agent or any Lender under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender and (ii) made in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender.

Section Three.02. Release of Collateral; No Legal Title.

(a) At the same time as any Contract relating to a Receivable (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account or the Collection Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account and subsequently deposited into the Collection Account, the Administrative Agent will, to the extent requested by the Servicer, promptly release its interest and lien in such Contract and the related Collateral. In connection with any sale of the related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into the Local Bank Account and subsequent deposit within two Business Days thereafter into the Collection Account, the Administrative Agent will, at the sole expense of the Servicer, promptly execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will not make any representation or warranty, express or implied, with respect to any such Financed Vehicle in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Sections 7.03(c) and 7.03(d) with respect to the proceeds of any such sale.

(b) Upon (i) reallocation of the Receivables and related Collateral in connection with a prepayment pursuant to Section 2.06 or a Securitization or (ii) the Facility Termination Date, the Administrative Agent shall, at the Borrower's expense, upon payment in full of the related Aggregate Unpaid then due and payable, promptly (A) execute and file instruments of release, partial or full assignments of financing statements and other documents and instruments as the Borrower or the Servicer may reasonably request with respect to the portion of the Receivables (and the other related Collateral) to be released to the Borrower, (B) deliver any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (C) otherwise take such actions, and cause or permit the Servicer and the Custodian to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

(c) The Administrative Agent will not, except as may result from the exercise of its remedies hereunder, have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section Three.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact.

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable any Secured Party to exercise and enforce its rights and remedies hereunder and thereunder; provided, that prior to the occurrence of a Servicer Termination Event, Custodian Termination Event or a Termination Event, the Borrower shall not be required to (i) deliver any Receivable Files to any Person other than the Custodian, or (ii) cause any Certificate of Title to be revised to name the Administrative Agent or any Secured Party as Lienholder.

(b) If the Borrower fails to perform any of its obligations hereunder after five Business Days' notice from any Secured Party, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the reasonable costs and expenses of such Secured Party incurred in connection therewith shall be payable by the Borrower as provided in Article Ten. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute or cause to be executed on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral, including financing statements that describe the collateral covered thereby as "all assets of the Borrower whether now owned or existing or hereafter acquired or arising and wheresoever located" or words of similar effect and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. This appointment is coupled with an interest and is irrevocable.

Section Three.04. Assignment of the Purchase Agreement. The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement (including each Transfer Agreement). The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement or any Transfer Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement or any Transfer Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by UACC pursuant to the Purchase Agreement, which rights and remedies

survive the termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

Section Three.05. Waiver of Certain Laws. Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section Four.01. Conditions to Closing and Initial Loan. The Closing Date shall not occur and no Lender shall be obligated to make any Lender Advance hereunder on the occasion of the Initial Loan, nor shall any Lender, the Administrative Agent, any Agent, the Backup Servicer, the Account Bank or the Custodian be obligated to take, fulfill or perform any other action hereunder, until, in the case of (i) the Closing Date, the conditions set forth [***]

Section Four.02. Conditions Precedent to All Loans. Each request for a Loan by the Borrower to a Lender shall be subject to the conditions set forth in Section 4.01 and the further conditions precedent that:

[***]

REPRESENTATIONS AND WARRANTIES

Section Four.03. Representations and Warranties of the Borrower. The Borrower represents and warrants, as of the Closing Date, each other Effective Date and each Funding Date, as follows:

(a) Organization and Good Standing. The Borrower has been duly organized, and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own, sell and pledge the Receivables and the other Collateral.

(b) Due Qualification. The Borrower is duly qualified to do business and is in good standing as a statutory trust, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Receivables).

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary power, authority and legal right to (A) execute and deliver the Borrower Basic Documents, (B) carry out the terms of the Borrower Basic Documents and (C) grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of the Borrower Basic Documents and the grant of the security interest in the Collateral on the terms and conditions herein and therein provided.

(d) No Violation. The consummation of the transactions contemplated by the Borrower Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's

Formation Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien upon any of the Borrower's properties pursuant to the terms of any such Formation Documents, or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of any Borrower Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Borrower Basic Document or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the due execution, delivery and performance by the Borrower of the Borrower Basic Documents have been obtained.

(g) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" act or similar law by the Borrower.

(h) Solvency. The transactions contemplated by the Borrower Basic Documents do not and will not render the Borrower not Solvent.

(i) Selection Procedures. No procedures that could reasonably be expected to be adverse to the interests of the Lenders were utilized by the Borrower in identifying and/or selecting Receivables to be funded by the related Loans. In addition, each Receivable shall have been underwritten in accordance with and satisfy the standards of the Credit and Collection Policy at the time of origination of such Receivable.

(j) Taxes. The Borrower has filed or caused to be filed all tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and, to the Borrower's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

(k) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from Loans will be used to carry or purchase, any "Margin Stock" within the meaning of Regulation U or to extend "Purchase Credit" within the meaning of Regulation U.

(l) Quality of Title. Each Receivable, together with the Contract related thereto, shall, at all times, be owned by the Borrower free and clear of any Lien, except for Permitted Liens, and upon the Initial Loan and each Subsequent Loan, the Administrative Agent, as agent for the Secured Parties, shall acquire a valid and perfected first priority security interest in each Receivable and the related Collateral then existing or thereafter arising, free and clear of any Lien, other than Permitted Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (i) the Borrower in accordance with the Purchase Agreement or (ii) the Administrative Agent in accordance with this Agreement.

(m) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of this Agreement. Upon the filing of UCC-1 financing statements naming the Administrative Agent, as secured party and the Borrower as debtor, or upon the Custodian obtaining control, in the case of that portion of the Collateral which constitutes chattel paper, the Administrative Agent, as agent for the Secured Parties, shall have a first priority (except for any Permitted Liens) perfected security interest in the Collateral. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral have been (or prior to the applicable Loan will be) made.

(n) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Administrative Agent, each Agent, the Account Bank, the Backup Servicer and any Secured Party in connection with this Agreement are true, complete and correct in all material respects.

(o) Location of Offices. The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 14.02 and has been so for the last four months (or at such other locations as to which the notice and other requirements specified in Section 6.02(f) shall have been satisfied).

(p) Post Office Box; Local Bank Account; Collection Account. The Borrower has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the

Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(q) Tradenames. The Borrower has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business.

(r) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s) Value Given. The Borrower shall have given reasonably equivalent value to UACC in consideration for the transfer to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by UACC to the Borrower and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Accounting. The Borrower accounts for the transfers to it from UACC of Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books and records and in UACC’s consolidated financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(u) Special Purpose Entity. The Borrower is in compliance with Section 6.02(n).

(v) Bankruptcy Filings. The Trust Agreement provides that the Owner Trustee, prior to consenting to the filing by the Borrower of a voluntary petition under the Bankruptcy Code or any other Insolvency Laws, shall consider the interests of all Secured Parties and whether the Borrower is not Solvent. Each of the Borrower and UACC is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Receivable or any other assets of the Borrower available to satisfy claims of the creditors of UACC would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(w) Investment Company Act. The Borrower is not an “investment company” within the meaning of the Investment Company Act and is not required to register as an “investment company” under the Investment Company Act. In reaching this conclusion, the Borrower relied on the exemption from the definition of “investment company” contained in Section 3(c)(5) of the Investment Company Act, although other exclusions or exemptions may apply. The Borrower is not a “covered fund” for purposes of the Volcker Rule.

(x) ERISA. The Borrower has no current or former employees. Neither the Borrower nor any ERISA Affiliate sponsors contributes to or is required to contribute to any Pension Plan or any Multiemployer Plan.

(y) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Basic Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

(z) Representations and Warranties in Purchase Agreement. The representations and warranties made by the Borrower to UACC in the Purchase Agreement are hereby remade by the Borrower on each date to which they speak in the Purchase Agreement, as if such representations and warranties were set forth herein. For purposes of this Section, such representations and warranties are incorporated herein by reference as if made by the Borrower to the Administrative Agent and to each of the Secured Parties under the terms hereof mutatis mutandis.

(aa) Sanctions. Borrower represents and warrants continuously throughout the term of this agreement that (i) no member of the Borrowing Group is a Sanctioned Target, (ii) no member of the Borrowing Group is owned or controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target, (iii) each member of the Borrowing Group has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Sanctions and (iv) to the best of Borrower's knowledge, after due care and inquiry, no member of the Borrowing Group is under investigation for an alleged violation of Sanction(s) by a governmental authority that enforces Sanctions. The Borrower shall notify the Administrative Agent, each Agent and each Lender in writing not more than one Business Day after first becoming aware of any breach of this section.

(bb) Anti-Money Laundering and Anti-Corruption Laws. The Borrower represents and warrants continuously throughout the term of this Agreement that (i) each member of the Borrowing Group has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws and (ii) to the best of its knowledge, after due care and inquiry, no member of the Borrowing Group is under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a Governmental Authority that enforces such laws.

(cc) Beneficial Ownership Certification. As of the date of this Amendment and on each Funding Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section Four.04. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables. The Borrower represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Binding Obligation. Each Borrower Basic Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Security Interest. This Agreement constitutes a grant of a security interest in all Collateral to the Administrative Agent which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the applicable Subsequent Loan, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account and, if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Borrower in such property.

(c) Eligibility of Receivables.

(i) As of the Closing Date, (A) Schedule C and the information contained in the Funding Request delivered pursuant to Section 2.01 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each such Receivable is an Eligible Receivable, (C) each such Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance, in all material respects, with all Applicable Laws and (D) with respect to each such Receivable, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

(ii) On each Funding Date other than the Funding Date on which the Initial Loan is made, the Borrower shall be deemed to represent and warrant that (A) Schedule C and the information contained in the related Funding Request is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Funding Date) constituting a portion of the Collateral as of the date of the Subsequent Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each Subsequent Receivable referenced on the related Funding Request is an Eligible Receivable, (C) each such Subsequent Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance in all material respects with all Applicable Laws, (D) with respect to each such Subsequent Receivable, all material consents, licenses, approvals, authorizations, registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Subsequent Receivable and the related Collateral have been duly obtained, effected or given and are in full force and effect and (E) the representations and warranties set forth in Section 5.02 are true and correct with respect to each Subsequent Receivable pledged on such day as if made on such day.

Section Four.05. Representations and Warranties of the Servicer. The Servicer represents and warrants, as of the Closing Date, each other Effective Date and as of each Funding Date, as follows:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its business, including the origination and servicing of the Receivables, requires such qualification, licenses or approvals.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary power, authority and legal right to (A) execute and deliver the Servicer Basic Documents and (B) carry out the terms of the Servicer Basic Documents and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Servicer Basic Documents.

(d) Binding Obligation. Each Servicer Basic Document constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The consummation of the transactions contemplated by the Servicer Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Formation Documents or, in any material respect, any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Servicer's properties pursuant to the terms of any such Formation Documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of any Servicer Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Servicer Basic Document, (iii) challenging the enforceability of a material portion of the Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of the Servicer Basic Documents have been obtained.

(h) Reports Accurate. All Monthly Reports, information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to any Agent, the Account Bank, the Backup Servicer or any Secured Party in connection with this Agreement are accurate, true and correct in all material respects.

(i) Servicer's Performance. The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder.

(j) Compliance with Credit and Collection Policy. The Servicer has, with respect to the Receivables, complied in all material respects with the Credit and Collection Policy.

(k) Post Office Boxes; Local Bank Account; Collection Account. The Servicer has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

Section Four.06. Retransfer of Certain Receivables.

(a) Retransfer of an Ineligible Receivable. If a Receivable is an Ineligible Receivable as of the related Funding Date, no later than the earlier of (i) knowledge by the Borrower of such event and (ii) receipt by the Borrower from the Administrative Agent or the Servicer of written notice thereof (which notice the Servicer shall be required to give promptly upon knowledge thereof), the Borrower shall (A) disclose the identity of such Ineligible Receivable on the following Monthly Report and (B) to the extent such ineligibility has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Ineligible Receivable to the Collection Account in immediately available funds and accept the release of each such Ineligible Receivable. The Administrative Agent shall be deemed, upon deposit of the Release Price into the Collection Account, to convey to the Borrower, without recourse, representation or warranty, all of its right, title and interest in such Ineligible Receivable and the Borrower shall accept the release of each such Ineligible Receivable from the Administrative Agent, and the Aggregate Net Principal Balance shall be

reduced by the Principal Balance (as of the related Determination Date) of each such Ineligible Receivable. On and after the date of release, the Ineligible Receivable so released shall not be included in the Collateral. Upon each release to the Borrower of any such Ineligible Receivable, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Ineligible Receivable and all future monies due or to become due with respect thereto, all proceeds of such Ineligible Receivable and Recoveries relating thereto, all rights to security for any such Ineligible Receivable, and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Ineligible Receivable pursuant to this subsection.

(b) Retransfer of All of the Receivables. In the event of a breach of any representation or warranty set forth in Section 5.02, which breach could reasonably be expected to have a Material Adverse Effect on the rights of any of the Borrower, the Administrative Agent, the Agents or the Secured Parties, by notice then given in writing to the Borrower, the Administrative Agent may direct the Borrower to accept the release of all interest in the Receivables, in which case the Borrower shall be obligated to accept the release of such Receivables on a Release Date; provided, however, that no such release shall be given effect unless Borrower has complied with the terms of any Hedging Agreement requiring that any Hedge Transaction related thereto be terminated in whole or in part and the Borrower has paid all Hedge Breakage Costs due with respect to such termination. The Borrower shall deposit on the Release Date an amount equal to the Release Amount in the Collection Account. On the Release Date, provided that the Release Amount has been deposited into the Collection Account, all interests of the Administrative Agent in the Receivables shall be transferred to the Borrower; and the Administrative Agent shall, at the sole expense of the Servicer, execute and deliver such instruments of transfer, in each case without recourse, representation or warranty, as shall be prepared and reasonably requested by the Servicer on behalf of the Borrower to vest in the Borrower, or its designee or assignee, all right, title and interest of the Administrative Agent in, to and under the Receivables.

(c) Retransfer of Receivables for Breach of Servicing Covenant. In the event that the Servicer breaches a servicing covenant pursuant to Section 7.03(c)(i) or (c)(ii), no later than the earlier of (i) knowledge by the Servicer of such event or (ii) receipt by the Servicer from the Administrative Agent or the Borrower of written notice thereof, the Servicer shall (A) disclose the identity of the related Receivable on the following Monthly Report and (B) to the extent such breach has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Receivable into the Collection Account in immediately available funds, and the Borrower shall accept the release of such Receivable(s), in each case as described in Section 5.04(a); provided, that no cure shall be permitted under clause (B) in the case of a Due Date Change that is not a Permitted Due Date Change or a Covered Modification that is not a Permitted Modification.

(d) Notice of Release. The Borrower or the Servicer, as applicable, shall provide written notice to the Administrative Agent and each Hedge Counterparty on the related Monthly

Report of any release of Receivables pursuant to Sections 5.04(a) and (c). With respect to any release under Section 5.04(b), the Borrower shall provide written notice to the Administrative Agent and each Hedge Counterparty of any release of Receivables prior to 12:00 p.m., Charlotte, North Carolina time, five Business Days prior to the related Release Date, and such notice shall include a calculation of the Borrowing Base after giving effect to such release, as well as representations and warranties by the Borrower that no Termination Event or Servicer Termination Event has occurred, that the Borrowing Base calculation included with such notice is accurate and that any required Hedging Agreements are in full effect.

(e) Release of Certain Receivables to Cure Excess Concentrations.

(i) The Borrower may from time to time effect the release of Receivables that have been subject to a Permitted Modification and shall accept the release of such Receivable(s), in each case as described in Section 5.04(a), subject in each case to each of the following conditions being met: (1) the release of modified Receivables pursuant to this Section 5.04(e)(i) may occur (A) only on a Payment Date and (B) only to the extent that on the applicable Payment Date (i) the aggregate Net Principal Balance of the Eligible Receivables that represent Receivables that have been subject to a Permitted Modification exceeds the [***]% threshold set forth in clause (v) of the definition of "Concentration Limits" and (ii) the Net Principal Balance of modified Receivables to be released will not exceed the lowest amount that, after giving effect to the release, would result in the [***]% threshold set forth in such clause (v) being met as of such date; (2) the Borrower, or the Servicer on its behalf, shall have provided prior written notice to the Administrative Agent and each Hedge Counterparty of the release pursuant to this Section 5.04(e)(i) identifying the Receivables to be released; (3) the amount of Available Funds distributed to the Borrower on such Payment Date pursuant to Section 2.08(ix) exceeds \$[***]; (4) the release of the modified Receivables pursuant to this Section 5.04(e)(i) will not cause any other Concentration Limit to be exceeded and (5) before and after giving effect to the release of the modified Receivables, no Termination Event, Unmatured Termination Event, Servicer Termination Event or Collateral Coverage Ratio Failure will be in effect or will have occurred and such Payment Date is not on or after the Facility Turbo Date.

(ii) The Borrower may, at any time and in its sole discretion, effect the release of any Delinquent Receivables that cause clause (viii) of the definition of "Concentration Amount" to be exceeded, in each case, in the manner described in Section 5.04(a), subject in each case to each of the following conditions being met: (1) the release of Receivables pursuant to this Section 5.04(e)(ii) may occur only to the extent that on the applicable release date the principal balance of Delinquent Receivables to be released will not exceed the lowest amount that, after giving effect to the release, would result in the [***]% threshold set forth in such clause (viii) being met as of such date; (2) the Borrower, or the Servicer on its behalf, shall have provided prior written notice to the Administrative Agent and each Hedge Counterparty of the release pursuant to this Section 5.04(e)(ii) identifying the Receivables to be released; (3) the amount of Available Funds distributed to the Borrower on the most recent Payment Date pursuant to Section 2.08(ix) exceeds \$[***]; (4) the release of the Receivables pursuant to this Section 5.04(e)(ii) will not cause any other Concentration Limit to be exceeded and (5) before

and after giving effect to the release of the Delinquent Receivables pursuant to this Section 5.04(e)(ii), no Termination Event, Unmatured Termination Event, Servicer Termination Event or Collateral Coverage Ratio Failure will be in effect or will have occurred and such release date is not on or after the Facility Turbo Date.

ARTICLE FIVE

COVENANTS

Section Five.01. Affirmative Covenants of the Borrower. Except as otherwise provided herein, from the date hereof until the Facility Termination Date:

(a) Compliance with Laws.

- (i) The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles.
- (ii) The Borrower shall, and the Borrower shall ensure that each member of the Borrowing Group will, comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

(b) Preservation of Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the State of Delaware, and qualify and remain qualified in good standing as a foreign trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Performance and Compliance with Contracts. The Borrower will, at its expense, timely and fully perform and comply in all material respects (or cause UACC to perform and comply pursuant to the Purchase Agreement and all Transfer Agreements) with all provisions, covenants and other promises required to be observed by it under the Contracts and all other agreements related to such Contracts.

(d) Keeping of Records and Books of Account. To the extent not maintained and implemented by the Servicer, the Borrower will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables.

(e) Borrower Assets. With respect to each Receivable, the Borrower will (i) acquire such Receivable pursuant to and in accordance with the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Receivable, including (A) filing and maintaining, effective financing statements (Form UCC-1) listing UACC, respectively, as debtor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (iii) take all additional action that the Administrative Agent may reasonably request, including the filing of financing statements listing the Administrative Agent as secured party to perfect,

protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f) Delivery of Collections. The Borrower will deliver to the Servicer for further remittance to the Local Bank Account promptly (but in no event later than one Business Day after receipt) all Collections received by Borrower in respect of the Receivables.

(g) Separate Corporate Existence. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 6.02(n).

(h) [***].

(i) Termination Events. The Borrower will provide the Administrative Agent, each Agent, the Account Bank and the Backup Servicer with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower from the Servicer of written notice (which notice the Servicer shall be required to give promptly upon knowledge) of the occurrence of each Termination Event and each Unmatured Termination Event and, no later than three Business Days following the occurrence thereof, the Borrower will provide to the Administrative Agent an Officer's Certificate setting forth the details of such event and the action that the Borrower proposes to take with respect thereto.

(j) Taxes. The Borrower will file and pay any and all Taxes, including those required to meet the obligations of the Basic Documents that are due and payable, not being contested in good faith and fully reserved for in accordance with GAAP.

(k) Use of Proceeds.

(i) The Borrower will use the Principal Amounts only to acquire Receivables.

(ii) The Borrower shall not, and shall ensure that each member of the Borrowing Group will not, directly or indirectly use any of the credit to fund, finance or facilitate any activities, business or transactions that: (A) are prohibited by Sanctions, (B) would be prohibited by U.S. Sanctions if conducted by a U.S. Person, or (C) would be prohibited by Sanctions if conducted by a Lender, or any other party hereto. The Borrower shall notify the Administrative Agent, each Agent and each Lender in writing not more than one Business Day after first becoming aware of any breach of this Section.

(iii) The Borrower shall not, and shall ensure that each member of the Borrowing Group will not, directly or indirectly use any of the credit to fund, finance or facilitate any activities, business or transactions that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws.

(l) Preservation of Security Interest. The Borrower will execute and file such financing and continuation statements and any other documents that may be required by

any Applicable Law to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(m) Reporting. The Borrower will furnish or cause to be furnished to the Administrative Agent and each Agent:

(i) Monthly Reports. Not later than each Reporting Date, a Monthly Report and such other information as reasonably requested by the Administrative Agent.

(ii) Income Tax Liability. Within ten Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of the Borrower (within the meaning of Section 1504(a)(l) of the Code) which equal or exceed \$[***] in the aggregate, telephonic, telex or telecopied notice (confirmed in writing within five Business Days) specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iii) Tax Returns. Upon demand by the Administrative Agent, copies of all federal, State and local Tax returns and reports filed by the Borrower, or in which the Borrower was included on a consolidated or combined basis (excluding sales, use and like taxes).

(iv) Representations. Promptly upon receiving knowledge of same, the Borrower shall notify the Administrative Agent if any representation or warranty set forth in Section 5.01 or 5.02 in any material respect was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of such representations and warranties untrue in any material respect at the date when they were made or deemed to have been made.

(v) Proceedings. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy (of a material nature), litigation, action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower.

(vi) Notice of Material Events. Promptly upon any Responsible Officer of the Borrower becoming aware thereof, notice of any other event or

circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect.

(n) Accounting Policy. The Borrower will promptly notify the Administrative Agent of any change in the Borrower's accounting policies that are not otherwise required by GAAP.

(o) Certificate of Title Opinion. If in connection with a Securitization involving all or a portion of the Collateral the Borrower is required to provide an Opinion of Counsel in each State in which the aggregate Principal Balance of Receivables related to Obligors with mailing addresses in such State equals or exceeds [***]% of the Aggregate Net Principal Balance, as to the requirements in each such State for the assignment of a security interest in the related Financed Vehicles and that the security interest of the related secured parties in such Financed Vehicles will be perfected and may be enforced by such secured parties notwithstanding the absence of a notation of the assignment of the security interest of the Originator to such secured parties on the related Certificate of Title, the Borrower will furnish to the Administrative Agent and the Lenders a copy of such Opinion of Counsel.

(p) Other. The Borrower will furnish to the Administrative Agent promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Secured Parties under or as contemplated by this Agreement.

(q) Beneficial Ownership Certification. The Borrower will notify the Administrative Agent, each Agent and each Lender of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.

Section Five.02. Negative Covenants of the Borrower. From the date hereof until the Facility Termination Date:

(a) Other Business. The Borrower will not (i) engage in any business other than the transactions contemplated by the Basic Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement or under any Hedging Agreement required by Section 6.03 or (iii) form any Subsidiary or make any Investment in any other Person.

(b) Receivables Not to be Evidenced by Instruments. The Borrower will take no action to cause any Receivable that is not, as of the Closing Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Receivable.

(c) Security Interests. The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any portion of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge,

assign or suffer to exist any Lien on its interest, if any, hereunder. The Borrower will promptly notify the Administrative Agent of the existence of any Lien (other than Permitted Liens) on any portion of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any portion of the Collateral.

(d) Mergers, Acquisitions, Sales, Etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock or membership interests of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e) Distributions. The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its capital stock now or hereafter outstanding, except that so long as no Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower may pay cash distributions on the certificates issued pursuant to the Trust Agreement with funds distributed to the Borrower pursuant to Section 2.08(ix), subject to Applicable Law.

(f) Change of Name or Location of Receivable Files. The Borrower shall not (i) change its name or state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps the Records from the location referred to in Section 14.02 or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth on Schedule D, unless the Borrower has given at least 30 days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent in the Collateral.

(g) True Sale. Except for purposes of GAAP, the Borrower will not account for or treat the transactions contemplated by the Purchase Agreement in any manner other than as the sale, or absolute assignment, of the Receivables and other Collateral by UACC to the Borrower.

(h) ERISA Matters. Without the consent of the Administrative Agent, the Borrower will not, and will not permit any ERISA Affiliate to, adopt, contribute or become required to contribute to any Pension Plan or any Multiemployer Plan.

(i) Formation Documents: Purchase Agreement. Without the prior consent of the Administrative Agent and notice to each Agent, the Borrower will not amend, modify, waive or terminate any provision of its Formation Documents or the Purchase Agreement (including any Transfer Agreement).

(j) Changes in Payment Instructions. The Borrower will not add or make any change, or permit the Servicer to make any change, in its instructions to Obligor regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or the Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(k) Extension or Amendment. The Borrower will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Contract.

(l) [***].

(m) No Assignments. The Borrower will not assign or delegate, grant any interest in or permit any Lien to exist upon any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent.

(n) Special Purpose Entity. The Borrower shall not (nor has the Borrower taken any such action in the past):

(i) engage in any business or activity other than the purchase and receipt of Receivables and related assets from UACC under the Purchase Agreement, the pledge of Receivables and other Collateral under the Basic Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Receivables and related assets from UACC under the Purchase Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Administrative Agent's consent;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Administrative Agent, amend, modify, terminate, fail to comply with the provisions of its Formation Documents or other governing documents, as applicable, or fail to observe corporate formalities;

(v) own any Subsidiary or make any investment in any Person without the consent of the Administrative Agent;

(vi) commingle its assets with the assets of any of its Affiliates, or of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of the Aggregate Unpaid, except for trade payables in the ordinary course of its business, provided that such debt is not evidenced by a note and paid when due;

(viii) become not Solvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(x) enter into any contract or agreement with any of its principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than its Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower or UACC, as applicable, or any principal or Affiliate thereof or any other Person;

(xiii) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person, except as expressly provided in the Basic Documents;

(xiv) make any loan or advances to any third party, including any principal or Affiliate, or hold evidence of Indebtedness issued by any other Person (other than Permitted Investments);

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);

(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable Insolvency Laws, or make an assignment for the benefit of creditors;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (A) any of its principals or Affiliates, (B) any Affiliate of a principal or (C) any other Person;

(xix) permit any transfer (whether in any one or more transactions) of a direct or indirect ownership interest in the Borrower (other than in accordance with the Trust Agreement), unless the Borrower delivers to the Administrative Agent an acceptable non-consolidation opinion;

(xx) fail to pay its own liabilities and expenses only out of its own funds;

(xxi) acquire the obligations or securities of its Affiliates or stockholders;

(xxii) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxiii) fail to use separate invoices and checks bearing its own name;

(xxiv) pledge its assets for the benefit of any other Person, other than with respect to payment of the Indebtedness to the Lenders hereunder;

(xxv) fail to provide that the consent of the Owner Trustee is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or not Solvent, (B) institute or consent to the institution of bankruptcy or Insolvency Proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or State law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due or (G) take any action in furtherance of any of the foregoing;

(xxvi) amend, restate, supplement or otherwise modify its Formation Documents in any respect that would impair its ability to comply with the Basic Documents; and

(xxvii) not take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of [***], dated the Closing Date.

(o) Additional Lenders. The Borrower will not add any Lender to this Agreement without the prior written consent of the Administrative Agent.

(p) Liens. The Borrower will not create, or participate in the creation of, or permit to exist, any Liens (other than Permitted Liens) and will not enter into any control

agreement with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(q) Source of Repayment and Collateral. The Borrower shall not fund any repayment of the credit with proceeds, or provide as collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause any Lender or any other party to this agreement to be in violation of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

Section Five.03. Covenants of the Borrower Relating to the Hedging Agreement.

(a) Upon the commencement and during the continuation of a Required Hedging Period, the Borrower shall enter into one or more Hedge Transactions in form and substance satisfactory (including the notional amount, term and amortization rate (if any) of such Hedge Transaction) to the Administrative Agent with a strike rate equal to that used to obtain the most recent Hedge Quote. Each such Hedge Transaction shall be entered into with a Hedge Counterparty and governed by a Hedging Agreement; provided, that as of any date of determination, the aggregate notional amount relating to such Hedge Transactions shall not be less than the Loans Outstanding on such date. At the direction of the Administrative Agent to the Account Bank upon at least two Business Days' prior written notice, all or a portion the Hedge Reserve Account Amount will be paid to or for the account of the applicable Hedge Counterparty in order to pay the cost to the Borrower of entering into the Hedge Transactions required pursuant to this Section.

The Borrower shall deliver to the Administrative Agent a copy of all documents related to any Hedging Agreement, including confirmations, schedules and an aggregate notion amortization schedule.

All reasonably documented out-of-pocket costs and expenses (including reasonable legal fees and disbursements) incurred by the Administrative Agent and the Lenders incurred with each Hedge Transaction shall be paid by the Borrower.

It is hereby confirmed that the Amended and Restated Warehouse Agreement Waiver Letter, dated December 3, 2013, among the Borrower, UACC and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time, is terminated as of the Amendment Effective Date.

(b) Within 30 days of the Amendment Effective Date, the Borrower shall establish and maintain a separate account in its name at the Account Bank indicating that the funds deposited therein are held for the benefit of the Secured Parties (the "Hedge Reserve Account"). The taxpayer identification number associated with the Hedge Reserve Account shall be that of the Borrower and the Borrower will report, for Federal, state and local income tax purposes, the income, if any, represented by the Hedge Reserve Account. On or prior to the 30th day following the Amendment Effective Date, the Borrower shall cause the Hedge Reserve Account Required Amount to be deposited in the Hedge Reserve Account. At the written direction of the Servicer (which may be a standing order), funds on deposit in the Hedge Reserve Account shall be

invested by the Account Bank in Permitted Investments selected by the Borrower that will mature so that such funds will be available on or before the close of business on the Business Day preceding each Payment Date. All Permitted Investments shall be held in the name of the Administrative Agent for the benefit of the Secured Parties. To the extent the Borrower does not provide the written instructions described in the first sentence of this Section 6.03(b), funds on deposit in the Hedge Reserve Account shall remain uninvested. Funds deposited in the Hedge Reserve Account on a Business Day (which immediately precedes a Payment Date) upon the maturity of any Permitted Investments are not required to be invested overnight.

(c) At all times that the Loans Outstanding are greater than zero or the aggregate notional amount of the Hedge Transactions is less than the Loans Outstanding, once per calendar month and not later than each Determination Date, the Borrower (or the initial Servicer on behalf of the Borrower) shall obtain a Hedge Quote. Following receipt of such Hedge Quote, the Borrower (or the initial Servicer on behalf of the Borrower) shall promptly notify the Administrative Agent who shall deliver such notice to each Agent and such Hedge Quote shall be used to determine the Hedge Reserve Account Required Amount until the next succeeding date on which the Borrower receives a Hedge Quote pursuant to this Section 6.03(c).

(d) Within 30 days of the occurrence of any event defined as or equivalent to an "Event of Default" or a "Termination Event" in a Hedging Agreement, the Borrower shall cause the Hedge Counterparty to assign its obligations under the Hedging Agreement to a new Hedge Counterparty which satisfies the requirements set forth for an eligible Hedge Counterparty under the Hedging Agreement.

(e) As additional security hereunder, the Borrower has assigned to the Administrative Agent all right, title and interest of Borrower in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations hereunder. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

(f) All documented reasonable costs and expenses (including reasonable legal fees and disbursements), as such are determined by the Administrative Agent, incurred by the Administrative Agent and any of the Lenders with respect to each Hedge Transaction shall be payable by the Borrower.

(g) None of the Administrative Agent, the Backup Servicer or the Account Bank shall be required to act as a "Commodity Pool Operator", as defined in the Commodity Exchange Act of 1936 (as amended, restated, supplemented or otherwise modified from time to time, the "Commodity Exchange Act") or be required to undertake any regulatory filings related to this Agreement in connection with the Commodity Exchange Act.

Section Five.04. Affirmative Covenants of the Servicer. From the date hereof until the Facility Termination Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Receivables, the related Contracts, Financed Vehicles, Electronic Vault and Receivable Files or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Receivables. The Servicer will fulfill and comply with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Receivable and will do nothing to impair the rights of the Administrative Agent in, to and under the Collateral.

(d) Performance and Compliance with Servicer Basic Documents. The Servicer will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Servicer Basic Documents.

(e) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables, including the Servicer Files, in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables, including the Servicer Files.

(f) Taxes. The Servicer will file all tax returns required to be filed by it and pay any and all Taxes, including those required to meet the obligations of the Basic Documents.

(g) Preservation of Security Interest. The Servicer will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(h) Credit and Collection Policy. The initial Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Receivable, [***].

(i) Termination Events. The Servicer will furnish to the Administrative Agent, each Agent, the Account Bank and the Backup Servicer, as soon as possible and in any event within three Business Days after the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice

the Borrower shall be required to give promptly upon knowledge thereof) of the occurrence of each Termination Event and each Unmatured Termination Event, a written statement of its chief financial officer or chief accounting officer setting forth the details of such event and the action that the Servicer purposes to take with respect thereto.

(j) Other. The Servicer will furnish to the Administrative Agent, each Agent and the Backup Servicer, promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower, the Servicer or the Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or Lenders under or as contemplated by this Agreement.

(k) Losses, Etc. In any suit, proceeding or action brought by the Administrative Agent, any Agent, the Custodian, Account Bank, Backup Servicer or any Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep each such entity harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under the Receivables, arising out of a breach by the Servicer of any obligation under the related Receivable or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against each such entity.

(l) Notice Regarding Collateral. The Servicer shall advise the Custodian, each Agent and the Administrative Agent in writing promptly following the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof), in reasonable detail of (i) any Lien asserted or claim made against any portion of the Collateral, (ii) the occurrence of any material breach by the Servicer of any of its representations, warranties and covenants contained herein and (iii) the occurrence of any other event which would have a material adverse effect on the security interest of the Administrative Agent on behalf of the Secured Parties in the Collateral or the collectability of all or a material portion of the Receivables, or which would have a material adverse effect on the security interests of the Administrative Agent for the benefit of the Secured Parties.

(m) Realization on Receivables. In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable will not subject the Servicer, the Borrower, any Secured Party, any Agent or the Custodian to liability under any federal, State or local law, and any such realization or enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(n) Certificates of Title. Within 15 days following the end of each calendar quarter, the Servicer shall deliver to the Custodian (if not UACC), each Agent and the Administrative Agent a list of all Receivables for which it does not have in its possession the related Certificate of Title.

(o) Interpayments. To the extent that the Borrower makes an Interpayment pursuant to Section 2.06(e), on the related Payment Date, UACC shall deposit an amount equal to the Monthly Accrued Interest Payment Amount into the Collection Account.

(p) Auditors' Management Letters. The Servicer will deliver to the Administrative Agent and each Agent, promptly after receipt by the Servicer or its accountants, a copy of any auditors' management letters which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Servicer that resulted in a qualified audit opinion.

(q) Accounting Policy. The Servicer will promptly notify the Administrative Agent and each Agent of any material change in the Servicer's accounting policies.

Section Five.05. Negative Covenants of the Servicer. From the date hereof until the Facility Termination Date:

(a) Post Office Boxes; Local Bank Account. The Servicer shall not create or participate in the creation of, or permit to exist, any Liens with respect to the Post Office Boxes or the Local Bank Account, except as permitted and pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement. The Servicer shall not enter into any "control agreement" (as defined in the relevant UCC) with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(b) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, other than contemplated in Section 7.16.

(c) Change of Name or Location of Servicer Files or Receivable Files. The Servicer shall not (i) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Receivables (including the Servicer Files) from the locations set forth in Schedule D or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth in Schedule D, unless the Servicer has given at least 30 days' prior written notice to the Administrative Agent and each Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral.

(d) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to the Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party

Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(e) Extension or Amendment of Contracts. The Servicer will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify the terms of any Contract.

(f) No Instruments. The Servicer shall take no action to cause any Receivable to be evidenced by any Instrument.

(g) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein, the Servicer will notify the Custodian and the Administrative Agent of the existence of any Lien on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under the Collateral against all claims of third parties claiming through or under the Servicer.

(h) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (A) in the event of payment in full by the Obligor thereunder or upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer or (B) to an insurer in exchange for Insurance Proceeds paid by such insurer resulting from a claim for the total insured value of a Financed Vehicle, (ii) not impair the rights of the Borrower, the Secured Parties or the Custodian in the Collateral, (iii) not increase the number of Scheduled Payments due under a Receivable except as permitted herein or in the Credit and Collection Policy, (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on such Receivable or any interest therein, (v) immediately notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer and the Custodian (if other than UACC) of the existence of any Lien on any portion of the Collateral (other than any Permitted Lien) if the Servicer has actual knowledge thereof, (vi) defend the right, title and interest of the Borrower, the Secured Parties, the Administrative Agent, each Agent and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Local Bank Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, the Intercreditor Agreement and the Intercreditor Party Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank, each Hedge Counterparty and the Custodian of the occurrence of any Servicer Termination Event and any breach, in any material respect, by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Administrative Agent, each

Agent, the Backup Servicer, the Account Bank and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Borrower no later than one Business Day preceding the Cutoff Date or any Funding Date, as the case may be, the current Schedule of Receivables, (xiii) with respect to any Receivable, deliver or cause to be delivered to the Custodian within one Business Day preceding the Closing Date or the date of such Subsequent Loan, as the case may be, the documents to be included in the Receivable Files with respect to those Receivables, as the case may be, (xiv) not impair the rights of the Borrower or the Secured Parties in the Collateral or (xv) not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein. Notwithstanding any other provision of this Agreement, the Servicer may release any Financed Vehicle from the security interest created by the related Receivable when the Servicer deposits into the Collection Account an amount equal to the related Release Price or the entire amount of Insurance Proceeds, Recoveries and other Collections it has received or expects to receive with respect to such Receivable and such Financed Vehicle.

The Servicer shall, within two Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, the Administrative Agent, the Backup Servicer or the Custodian (if other than UACC) might have with respect to the administration of the Receivables.

ARTICLE SIX

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section Six.01. Designation of Servicing. The Administrative Agent, each Agent and the Borrower, at the direction of and on behalf of the Administrative Agent, hereby appoint UACC, as Servicer to manage, collect and administer each of the Receivables and the other Collateral, and to enforce its respective rights and interests in and under the Collateral and UACC hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof.

Section Six.02. Servicing Compensation. As compensation for its servicing activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to receive the Servicing Fee to the extent of funds available therefor pursuant to Section 2.08(i). The Servicer shall further be entitled to retain as additional servicing compensation any and all ancillary fees, extension fees and payments from Obligor, including late fees, administrative fees and similar charges allowed by Applicable Law.

Section Six.03. Duties of the Servicer.

(a) Standard of Care. The Servicer agrees that its servicing and collection of the Receivables shall be carried out in accordance with the Credit and Collection Policy, Applicable Law and customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

(b) Records Held in Trust. The Servicer shall hold in trust for the Secured Parties all records which evidence or relate to all or any part of the Collateral. In the event that the Backup Servicer assumes servicing responsibilities or a Successor Servicer, as applicable, is appointed, the outgoing Servicer shall promptly deliver to the Backup Servicer or the Successor Servicer, as applicable, and the Backup Servicer or the Successor Servicer, as applicable, shall hold in trust for the Borrower and the Secured Parties all records which evidence or relate to all or any part of the Collateral, other than the Receivable Files which shall be delivered to the successor Custodian.

(c) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts related to the Receivables, as and when the same shall become due. The Servicer, in making collection of Receivable payments pursuant to this Agreement, shall be acting as agent for the Secured Parties, and shall be deemed to be holding such funds in trust on behalf of and as agent for the Administrative Agent and the Secured Parties. The Servicer, consistent with the Credit and Collection Policy in effect at the time of acting, shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and

authority to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may in its discretion grant extensions, rebates or adjustments on a Contract as permitted by the Credit and Collection Policy then in effect, and amend or modify any Contract but [***]. The Servicer may in its discretion waive any late payment charge or any other fees, not including interest on the Principal Balance, that may be collected in the ordinary course of servicing a Receivable. The Servicer shall also enforce all rights of the Borrower under the Purchase Agreement (including each Transfer Agreement) including the right to require UACC to repurchase Receivables for breaches of representations and warranties made by UACC. Receivables in respect of which the Servicer has breached the foregoing provisions shall be repurchased by the Servicer pursuant to Section 5.04(c).

(ii) Consistent with the Credit and Collection Policy, if at least 90% of a Scheduled Payment due under a Receivable is not received by the end of the day on its due date, the Servicer will make reasonable and customary efforts to contact the Obligor. The Servicer shall continue its efforts to obtain payment from such Obligor who has not paid at least 90% of a Scheduled Payment until the related Financed Vehicle has been repossessed and sold or the Servicer has determined that all amounts collectable on the Receivable have been collected. The Servicer shall use its best efforts, consistent with the Credit and Collection Policy, to collect funds on a Defaulted Receivable and by the close of business on the second Business Day following receipt of such Collections and deposit thereof into the Local Bank Account, such Collections shall be deposited into the Collection Account.

(iii) In the event a Receivable becomes a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the Credit and Collection Policy, repossess or otherwise convert the ownership of the Financed Vehicle securing any such Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. All costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall be reimbursed to the Servicer (other than overhead), to the extent not previously recouped by the Servicer from Recoveries on the Payment Date immediately succeeding the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with the Credit and Collection Policy, the Recoveries would not be increased.

(iv) The Servicer shall deposit or cause to be deposited by electronic funds transfer all Collections to the Collection Account no later than two Business Days after deposit into the Local Bank Account or otherwise.

(d) Collection; Recourse; Sales of Financed Vehicles. The Servicer, itself or through the use of independent contractors or agents, shall follow practices consistent with the Credit and Collection Policy, in its servicing of automotive receivables, which may include reasonable efforts to realize rights of recourse against any Dealer, selling a Financed Vehicle, or requesting

a Subservicer to sell a Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractor or agents shall, in accordance with the Credit and Collection Policy, maximize the sales proceeds for each repossessed Financed Vehicle. The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs.

(e) Subservicers. The Servicer may delegate in the ordinary course of business any or all of its duties and obligations hereunder to one or more Subservicers; provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations.

(f) Insurance. The Servicer shall:

(i) on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables; and

(ii) in accordance with customary servicing procedures and the Credit and Collection Policy, require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle as of the date of execution of the Contract.

In the case of any inconsistency between this Agreement and the terms of any Insurance Policy, the Servicer shall comply with the latter.

(g) Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall have no obligation to cause the affected Financed Vehicle to be restored or repaired. However, the Servicer shall comply with the provisions of any insurance policy or policies directly or indirectly related to any physical loss or damage to a Financed Vehicle.

(h) Fidelity Bond. The Servicer represents, warrants and covenants that it has obtained and shall continue to maintain in full force and effect a fidelity bond in such form and amount as is customary for prudent servicers acting as custodian of funds and documents in respect of consumer contracts similar to the Receivables on behalf of institutional investors.

(i) Security Interests. The Borrower hereby directs the Servicer to take or cause to be taken such steps as are necessary, to maintain perfection of the security interest created by each such Receivable in the related Financed Vehicle. The Servicer shall, at the direction of the Borrower, the Administrative Agent or the Custodian, take any action necessary to preserve and protect the security interests of the Borrower, the Administrative Agent, the Secured Parties and the Custodian in the Receivables, including any action specified in any Opinion of Counsel delivered to the Servicer.

(j) Realization on Financed Vehicles. The Servicer warrants, represents and covenants that in the event that the Servicer realizes upon any Financed Vehicle, the methods

utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable, will not subject the Servicer, the Borrower, the Administrative Agent, any Agent, the Backup Servicer, the Account Bank or the Custodian to liability under any federal, State or local law, and that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(k) Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto; and

(ii) keep books and records, satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control.

Section Six.04. Collection of Payments.

(a) Payments to the Post Office Boxes. On or before the Closing Date with respect to the Existing Receivables, and on or before the relevant Funding Date with respect to the Subsequent Receivables, the Servicer shall have instructed all related Obligor to make all payments in respect of the related Receivables directly to the Post Office Boxes, and all such payments will be deposited into the Collection Account within two Business Days of receipt.

(b) Establishment of the Collection Account, Reserve Account and the Local Bank Account. The Servicer shall cause to be established, on or before the Closing Date, and maintain in the name of the Borrower, for the benefit of the Secured Parties, with a Qualified Institution which shall initially be the Account Bank, (i) the Collection Account and (ii) the Reserve Account, in each case over which the Administrative Agent shall have sole dominion and control and from which neither UACC nor the Borrower shall have any right of withdrawal, except as otherwise set forth in the Account Control Agreement. The Borrower will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account and the Reserve Account for its own account and shall not be entitled to any payment therefor. The Servicer shall maintain in its name for the benefit of the Secured Parties the Local Bank Account which shall be under the dominion and control of [***] under, and shall be subject to, the Intercreditor Agreement and the Intercreditor Party Supplement. Promptly after the Payment Date on which the entire Reserve Account Amount is withdrawn from the Reserve Account, the Account Bank shall terminate the Reserve Account.

(c) Adjustments. If the Servicer makes (i) a deposit into the Collection Account in respect of a collection of a Receivable and such collection was received by the Servicer in the form of a check that is not honored for any reason, (ii) a mistake with respect to the amount of any collection and deposits an amount that is less than or more than the actual amount of such collection or (iii) is entitled to reimbursement of any ancillary fees in accordance with Section 7.02, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check, mistake or reimbursement. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

Section Six.05. Payment of Certain Expenses by Servicer. Except for such amounts and expenses the Servicer is entitled to reimbursement as provided for herein, the Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, fees and expenses of subservicers and agents of the Servicer and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account and the Reserve Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section Six.06. Reports.

(a) Monthly Reports. On each Reporting Date, the Servicer will provide to the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank and each Hedge Counterparty a Monthly Report and a data tape setting forth for each Receivable the items used to prepare the Monthly Report and any other customary items for loan tapes used in the funding of auto receivables as the Administrative Agent may request.

(b) Quarterly Report. The Servicer will provide a Quarterly Report to the Administrative Agent, each Agent and each Hedge Counterparty, within ten Business Days of receiving a request from the Administrative Agent for such report, which request may be made quarterly, but not more frequently unless required by regulators or to comply with Applicable Law (including Basel II and Basel III).

Section Six.07. Due Diligence. Twice each calendar year, beginning with 2012, at such times during normal business hours as are reasonably convenient to the Borrower or the Servicer, as the case may be, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to \$[***] per annum) and upon reasonable request of the Administrative Agent and prior written notice to the Borrower or the Servicer, as the case may be, the Borrower or the Servicer, as the case may be, shall permit such Person or Persons as the Administrative Agent may designate to conduct, on behalf of all of them, audits or to visit and inspect any of the properties of the Borrower or the Servicer (including any Subservicer) where the Receivable Files are located, as the case may be, to examine the Receivable Files, internal controls and procedures maintained by the Borrower or Servicer, as the case may be, and take copies and extracts therefrom, conduct a review of the Electronic Vault (including the Electric

Vault Agreement) and the manner in which it is maintained and managed and in which Electronic Chattel Paper is acquired, communicated and maintained by the Borrower and the Servicer and to discuss the affairs of the Borrower and the Servicer (including any Subservicer) with their respective officers and employees (which employees, except after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event or Servicer Termination Event, shall be designated by the Borrower or the Servicer, as the case may be) and, upon written notice to the Borrower or the Servicer, as the case may be, independent accountants; provided, further, that after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event or Servicer Termination Event, the Administrative Agent or its representatives shall be permitted to take the foregoing actions without being subject to any limitation on the number of audits, visits or inspections that may be conducted during a calendar year and such audits, visits or inspections shall be at the sole cost and expense of the Servicer; provided, that the Administrative Agent and its representatives shall make reasonable efforts to coordinate, and provide 30 days' prior written notice of, such audits, visits and inspections. The Borrower or the Servicer, as the case may be, hereby authorizes such officers, employees and independent accountants (and the Servicer shall cause each Subservicer to authorize such officers, employees and independent accountants) to discuss with the Administrative Agent and its representatives, the affairs of the Borrower or the Servicer, as the case may be. The Servicer shall reimburse the Administrative Agent for all reasonable fees, costs and expenses incurred by or on behalf of the Administrative Agent and the Secured Parties in connection with the foregoing actions promptly upon receipt of a written invoice therefor. Any audit provided for herein shall be conducted in accordance with the rules of the Borrower and Servicer respecting safety and security on its premises and without materially disrupting operations. Nothing in this subsection shall affect the obligation of the Servicer to observe any Applicable Law prohibiting the disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this subsection. In addition to the due diligence reviews specified above, the Backup Servicer may, subject to all terms and conditions specified in this subsection, conduct its own periodic due diligence reviews, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to a maximum of \$[***] per visit in the case of any due diligence review done at the request of the Backup Servicer prior to the occurrence and continuance of a Servicer Termination Event or the Termination Date, and thereafter, without such cost and expense cap).

Section Six.08. Annual Statement as to Compliance. The Servicer shall deliver to the Administrative Agent and each Agent, on or before April 30th of each year, beginning in 2013, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or since the Closing Date in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery by servicers of an annual report on an assessment of servicing compliance on the basis

of detailed servicing criteria or other report, the delivery of a copy of such report by the Servicer to the Administrative Agent shall be deemed to satisfy the provisions of this subsection.

Section Six.09. Annual Independent Public Accountant's Reports. To the extent prepared on behalf of the Servicer in connection with the public offering of securities backed by or relating to automobile receivables, the Servicer will deliver to the Administrative Agent and each Agent, on or before April 30th of each year beginning in 2013, a copy of a report prepared by a firm of independent certified public accountants, who may also render other services to the Servicer or any of its Affiliates, addressed to the Board of Directors of the Servicer or any of its Affiliates, and the Administrative Agent and dated during the current year, to the effect that such firm has examined the Servicer's policies and procedures and issued its report thereon and expressing a summary of findings (based on certain procedures performed on the documents, records and accounting records that such accountants considered appropriate under the circumstances) relating to the servicing of the Receivables and the administration of the Receivables (including the preparation of the Monthly Reports) during the preceding calendar year (or such longer period in the case of the first sale report) and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination (a) was performed in accordance with standards established by the American Institute of Certified Public Accountants, and (b) included tests relating to auto loans serviced for others in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in this Agreement. Notwithstanding the foregoing, to the extent that in connection with public offerings by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria of the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such an attestation to the Administrative Agent shall be deemed to satisfy the provisions of this Section.

In the event such independent certified public accountants require the Custodian, the Account Bank 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 this Section, the Servicer shall direct the Custodian, the Account Bank or the Backup Servicer in writing to so agree; it being understood and agreed that the Custodian, the Account Bank or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Custodian, the Account Bank and the Backup Servicer have not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report shall also indicate that the firm is "Independent" of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section Six.10. Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer.

(a) On or before each Reporting Date, the Servicer shall deliver to the Backup Servicer an electronic file containing all information necessary to carry out any servicing obligations under this Agreement, sufficient to allow the Backup Servicer to review the Monthly Report related thereto and determine (i) that such Monthly Report is readable on its face, (ii) the Borrowing Base as of the related Reporting Date (calculated as of the related Determination Date, or, with respect to Receivables added to the Collateral following such Determination Date, but prior to the date of such Monthly Report, the related Cutoff Date), and (iii) based on the records of the Account Bank, confirm (A) that the amounts withdrawn from the Collection Account for the related Payment Date, (B) the Collection Account balance as of the related Determination Date, and (C) the Reserve Account Amount as of the related Determination Date are the same as the amount set forth in the Monthly Report. The Backup Servicer shall, within five Business Days of each Reporting Date, load the electronic file received from the Servicer, confirm such computer tape or diskette is in readable form and use the electronic file to verify (i) the aggregate Principal Balance of all Receivables as of the related Determination Date, and (ii) each Concentration Limit as of the related Determination Date, as set forth in the Monthly Report. In the event of any discrepancy between the information set forth in the two foregoing sentences, as calculated by the Servicer, from that determined or calculated by the Backup Servicer, the Backup Servicer shall promptly notify the Servicer and, if within five days of such notice being provided to the Servicer, the Backup Servicer and the Servicer are unable to resolve such discrepancy, the Backup Servicer shall promptly notify the Administrative Agent of such discrepancy. Notwithstanding the foregoing, if the electronic file or the Monthly Report does not contain sufficient information for the Backup Servicer to perform any action hereunder, 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 promptly notify the Administrative Agent of any insufficiency in the information provided to it which is not resolved as set forth in this sentence in a manner than permits the Backup Servicer to perform its duties hereunder; and provided, further, that the Backup Servicer shall not be liable for any delay in the performance of any action hereunder resulting from its failure to receive in a timely manner such additional information from the Servicer.

(b) The Administrative Agent may request in writing, up to four times per calendar year, that the Servicer use commercially reasonable efforts to promptly deliver to the Backup Servicer the Test Data File, in a format acceptable to the Backup Servicer; provided, that if an Overcollateralization Increase Event shall have occurred and is continuing, the Administrative Agent may make such request at any time. The Backup Servicer and the Servicer will agree upon the file layout and electronic medium to transfer such data to the Backup Servicer. The Backup Servicer shall confirm to the Servicer and the Administrative Agent in writing that the Test Data File is in the correct format or if any changes or modifications are necessary. The Backup Servicer shall convert the Test Data File to its internal servicing system, and confirm in writing to the Servicer and the Administrative Agent that it has received and verified the completeness of the Test Data File within 90 days of receipt of such Test Data File; provided, however, that such confirmation shall not be deemed to apply to the accuracy of the Test Data File data as provided by the Servicer, but shall be deemed only to apply to the accuracy of the

conversion of the Test Data Files to the Backup Servicer's internal systems. The cost of loading the Test Data File will be paid by the Servicer and, to the extent not paid, will be paid in accordance with Section 2.08(ii).

(c) Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation or liability for any action taken or omitted by the Servicer.

(d) The Backup Servicer shall consult with the Servicer as may be necessary from time to time to perform or carry out the Backup Servicer's obligations hereunder, including the obligation, if requested in writing by the Administrative Agent, to succeed to the duties and obligations of the Servicer pursuant hereto.

(e) Except as provided in this Agreement, the Backup Servicer may accept and reasonably rely on all accounting, records and work of the Servicer without audit, and the Backup Servicer shall have no duty, responsibility, obligation or liability for the acts or omissions of the Servicer. If any error, inaccuracy or omission (collectively, "Errors") exists in any information received from the Servicer, and such Errors should cause or materially contribute to the Backup Servicer making or continuing any Errors (collectively, "Continued Errors"), the Backup Servicer shall have no duty, responsibility, obligation or liability for such Continued Errors; provided, however, that this provision shall not protect the Backup Servicer against any duty, responsibility, obligation or liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its or their duties under this Agreement. In the event the Backup Servicer becomes aware of Errors or Continued Errors, the Backup Servicer shall, with the prior consent of the Administrative Agent, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and prevent future Continued Errors. The Backup Servicer shall be entitled to recover its costs thereby expended from the Servicer (or, to the extent not paid by the Servicer, in accordance with Section 2.08).

(f) The Backup Servicer shall be indemnified by the Servicer and the Borrower from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable attorneys' fees) arising out of claims asserted against the Backup Servicer by third parties on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the date on which the Backup Servicer assumes the duties of Servicer hereunder, except for any claims, damages, losses or expenses arising from the Backup Servicer's own gross negligence, bad faith or willful misconduct. Payments in respect of any indemnity by the Borrower shall be paid, to the extent of funds available therefor, in accordance with the priorities set forth in Section 2.08. Notwithstanding the foregoing, if a successor to the Backup Servicer is appointed hereunder, then the Servicer and the Borrower shall have no obligations to indemnify the successor Backup Servicer except to the extent that the Servicer and the Borrower have consented, in their reasonable discretion, to the selection of the successor Backup Servicer.

Section Six.11. Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer: Liability. At any time following the assumption of the duties

of the Servicer by a Backup Servicer or the designation of a Successor Servicer pursuant to Section 7.14 as a result of the occurrence of a Servicer Termination Event:

(a) The Servicer, on behalf of the Borrower, shall, at the Administrative Agent's request, (i) assemble all of the records relating to the Collateral, including all Receivable Files, and shall make the same available to the Administrative Agent, the Backup Servicer or any other Successor Servicer at a place selected by the Administrative Agent or, with the Administrative Agent's prior written consent, by the Backup Servicer or such other Successor Servicer, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting collections of Collateral in a manner acceptable to the Administrative Agent and shall, promptly upon receipt but no later than two Business Days after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer to, or at the direction of, the Administrative Agent.

(b) The Borrower hereby authorizes the Administrative Agent to take or cause to be taken any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under the Collateral, including endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Receivables.

(c) The Backup Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Backup Servicer in such capacity herein. Such liability is limited to only those actions taken or omitted to be taken by the Backup Servicer and caused through its gross negligence, bad faith or willful misconduct. No implied covenants or obligations 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 on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Backup Servicer and conforming to the requirements of this Agreement.

(d) The Backup Servicer shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless an officer of the Backup Servicer obtains actual knowledge of such event or the Backup Servicer receives written notice of such event from the Borrower, the Servicer or the Administrative Agent.

(e) The Backup Servicer shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or adequate indemnity against such risks or liability is not reasonably assured to it in writing prior to the expenditure of such funds or the incurrence of financial liability. Notwithstanding any provision to the contrary, the Backup Servicer, so long as it is not the Successor Servicer, shall not be liable for any obligation of the Servicer contained in this Agreement, and the parties shall look only to the Servicer to perform such obligations.

Section Six.12. Limitation on Liability of the Servicer and Others. Except as expressly provided herein, neither the Servicer nor any of its directors or officers or employees

or agents shall be under any liability to the Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or negligence in the performance of duties or by reason of its willful misconduct hereunder.

Section Six.13. The Servicer Not to Resign. The Servicer shall resign only with the prior written consent of the Administrative Agent or if the Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that such Servicer is no longer permitted by Applicable Law to act as Servicer hereunder. No termination or resignation of the Servicer hereunder shall be effective until a Successor Servicer, acceptable to the Administrative Agent has accepted its appointment as Successor Servicer hereunder and has agreed to be bound by the terms of this Agreement and the Receivable Files shall have been delivered to a successor Custodian.

Section Six.14. Servicer Termination Events. The occurrence and continuance of any one of the following events shall constitute a "Servicer Termination Event" hereunder:

(a) [***].

Upon the occurrence of any of the foregoing, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied within any applicable cure period or waived in writing by the Administrative Agent, the Administrative Agent, by written notice to the Servicer (with a copy to each Hedge Counterparty, the Backup Servicer and the Custodian) (each, a "Servicer Termination Notice"), may terminate all of the rights and obligations of the Servicer as Servicer under this Agreement.

Section Six.15. Appointment of Successor Servicer.

(a) On and after the receipt by the Servicer of a Servicer Termination Notice, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer, the Backup Servicer and the Administrative Agent. The Administrative Agent may, in its discretion, at the time described in the immediately preceding sentence, appoint the Backup Servicer as the Successor Servicer hereunder, and the Backup Servicer shall on such date assume all duties and obligations of the Servicer hereunder, and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer, except to the extent otherwise set forth herein.

(b) In the event that the Administrative Agent does not so appoint the Backup Servicer to succeed the Servicer as Servicer hereunder or the Backup Servicer is unable to assume such obligations on such date, the Administrative Agent shall as promptly as possible appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer

ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established financial institution having a net worth of not less than \$50,000,000 and whose regular business includes the servicing of subprime automobile receivables as the Successor Servicer hereunder.

(c) Upon the termination and removal of the Servicer, the predecessor Servicer shall cooperate with the Successor Servicer or the Backup Servicer, as applicable, in effecting the termination of the rights and responsibilities of the predecessor Servicer under this Agreement, including the transfer to the Backup Servicer or the Successor Servicer, as applicable, for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received, with respect to a Receivable, and the related accounts and records maintained by the Servicer. In the case that the Backup Servicer or any other Successor Servicer shall not agree to perform any duties or obligations of the Servicer hereunder, such duties or obligations may be performed or delegated by the Administrative Agent. The Servicer, if other than UACC, shall as soon as practicable upon demand, deliver to the Borrower all records in its possession which evidence or relate to Indebtedness of an Obligor which is not a Receivable.

(d) The Administrative Agent shall have the same rights of removal and termination for cause with respect to the Backup Servicer or any other Successor Servicer as with respect to UACC as the Servicer.

(e) All reasonable out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred in connection with the transferring of Receivables from the Servicer to the Successor Servicer or the Backup Servicer, as the case may be, converting the Servicer's data to the computer system of the Successor Servicer or the Backup Servicer, as the case may be, and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable transition expenses not exceeding \$[***] (the "Transition Expenses"). In no event shall the Backup Servicer, if it becomes the Successor Servicer, be responsible for any Transition Expenses. If the predecessor Servicer fails to pay the Transition Expenses, the Transition Expenses shall be payable pursuant to Section 2.08(iv)(C).

(f) Upon its appointment and acceptance, the Backup Servicer (subject to Section 7.15(a)) or the Successor Servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable; provided, however, that 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 becomes the Successor 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 to this Agreement and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including UACC. The indemnification obligations of the

Backup Servicer, upon becoming a successor Servicer are expressly limited to those instances of gross negligence or willful misconduct of the Backup Servicer in its role as Successor Servicer.

(g) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables.

(h) The Successor Servicer shall act as Servicer hereunder and shall, subject to the availability of sufficient funds in the Collection Account pursuant to Section 2.08(i) (up to the Servicing Fee), receive as compensation therefor the Servicing Fee pursuant to Section 2.12(b).

Section Six.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer. Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer may be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer, which Person executes an agreement of assumption acceptable to the Administrative Agent to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that:

(i) prior written notice of such consolidation, merger, succession or resignation shall be delivered by the Servicer to the Administrative Agent and the Custodian;

(ii) immediately after giving effect to such consolidation, merger, succession or resignation, no Servicer Termination Event and no event which after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing;

(iii) no Termination Event or Unmatured Termination Event would occur as result of such consolidation, merger, succession or resignation;

(iv) so long as UACC is the Servicer, the Servicer shall have delivered to the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Servicer Basic Documents relating to such transaction have been complied with; and

(v) so long as UACC is the Servicer, the Servicer shall have delivered to the Borrower, the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Opinion of Counsel to the effect that either: (A) in the opinion of such counsel, all financing statements, continuation statements and amendments and notations on Certificates of Title thereto have been executed and filed that are necessary to preserve and protect the interest of the Borrower, the Secured Parties and the Custodian in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest.

Section Six.17. Responsibilities of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall (i) perform or cause the Servicer to perform all of its obligations under the Receivables to the same extent as if a security interest in such Receivables had not been granted hereunder, and the exercise by the Administrative Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due, from funds available to the Borrower under Section 2.08(x), any Taxes, including any sales taxes payable in connection with the Receivables and their creation and satisfaction. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability with respect to any Receivable, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section Six.18. Custody of Receivable Files.

(a) To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Administrative Agent, on behalf of the Secured Parties, hereby revocably appoints the Servicer as its agent, and the Servicer hereby accepts such appointment, to act as Custodian, on behalf of the Secured Parties, of the Receivables and the Receivable Files, including the Receivables evidenced by Electronic Chattel Paper as set forth in Section 7.20.

(b) On the Closing Date, the Custodian shall deliver an Officer's Certificate to the Administrative Agent, on behalf of the Secured Parties, confirming that it has received, on behalf of the Secured Parties, all the documents and instruments necessary for it to act as the agent of the Secured Parties for the purposes set forth in this Section, including the documents referred to herein, and the Secured Parties are hereby authorized to rely on such Officer's Certificate.

Section Six.19. Duties of Custodian.

(a) Safekeeping. The Servicer, in its capacity as Custodian, shall hold the Receivable Files for the benefit of the Secured Parties and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Servicer and the Borrower to comply with this Agreement. In performing its duties, the Custodian shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts and installment loans that it holds for itself or others. The Custodian shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the

Administrative Agent or its representatives to verify the accuracy of the Servicer's record keeping. The Custodian shall promptly report to the Administrative Agent any failure on its part to hold the Receivable Files and to maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by any Secured Party, and no Secured Party shall be liable or responsible for any action or failure to act by the Servicer in its capacity as Custodian hereunder.

(b) Maintenance of and Access to Records. The Custodian shall maintain each Receivable File at one of the locations specified in Schedule D or at such other location as shall be specified to the Administrative Agent by 30 days' prior written notice. The Custodian may temporarily move individual Receivable Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Custodian shall once per calendar year (commencing with the fourth quarter in 2012) make available to the Secured Parties or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian at such times during normal business hours as any Secured Party shall reasonably request; provided, that if a Termination Event or Unmatured Termination Event shall have occurred and is continuing, the Custodian shall make such information available at any time as requested by any Secured Party.

(c) Release of Documents. As soon as practicable after receiving written instructions from the Administrative Agent, the Custodian shall release any document in the Receivable Files to the Administrative Agent or its agent or designee, as the case may be, at such place or places as the Administrative Agent may reasonably designate. The Custodian shall not be responsible for any loss occasioned by the failure of the Administrative Agent to return any document or any delay in so doing.

(d) Title to Receivables. The Custodian shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as Custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Administrative Agent on behalf of the Secured Parties. The entire equitable interest in each Receivable and the related Receivable File shall at all times be vested in the Administrative Agent on behalf of the Secured Parties.

(e) Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Administrative Agent.

(f) Indemnification by Custodian. The Servicer, in its capacity as Custodian of the Receivable Files, shall indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees and agents from and against any and all loss, liability or expense that may be imposed on, incurred or asserted against the Secured Parties and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Servicer, as Custodian; provided, however, that the Servicer shall not be liable for any portion of

any such loss, liability or expense resulting from the willful misfeasance, bad faith or negligence of any Secured Party.

(g) Effective Period and Termination. The Servicer's appointment as Custodian shall become effective as of the Closing Date and shall continue in full force and effect until the occurrence of a Custodian Termination Event. If a Custodian Termination Event occurs, the appointment of the Servicer as Custodian hereunder may be terminated by the Administrative Agent. As soon as practicable after any such Custodian Termination Event, the Administrative Agent shall appoint [***] or another entity selected by the Administrative Agent as Custodian and the Servicer shall (i) at its sole cost and expense, deliver, or cause to be delivered, the Receivable Files and the related accounts and records maintained by the Servicer to the successor Custodian, or its agent or designee, as the case may be, at such place as the successor Custodian may reasonably designate and (ii) otherwise cooperate with the successor Custodian in effecting the termination of the rights and responsibilities of the predecessor Custodian under this Agreement.

Section Six.20. Matters Relating to Electronic Chattel Paper.

(a) With respect to each Contract evidenced by Electronic Chattel Paper:

(i) the Servicer shall take such actions as are necessary to cause the record or records relating to such Contract to be held at all times in the Electronic Vault;

(ii) the Servicer shall not permit a change in the identity of the Electronic Vault Provider without the prior consent of the Administrative Agent or agree to an amendment to the Electronic Vault Agreement that would adversely affect a transfer of user and management rights in accordance with Section 7.20(b);

(iii) the Custodian shall, at all times, maintain control, for the benefit of the Secured Parties, of such Contract;

(iv) the Custodian shall, at all times, be the authorized user of the Electronic Vault pursuant to the Electronic Vault Agreement;

(v) the Custodian shall not, except in connection with a transfer of a Receivable permitted under the terms of this Agreement, (A) allow the authoritative copy of such Contract to be communicated to any Person other than the Borrower or the Administrative Agent or (B) allow the authoritative copy of such Contract to contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Borrower or the Administrative Agent;

(vi) neither the Servicer nor the Custodian shall permit any tangible copy or any electronic record (other than the single authoritative copy held in the Electronic Vault) of such Contract to be created unless such copy or record is clearly labeled with a statement that it is not the original or an authoritative copy of the related Contract; and

(vii) neither the Servicer nor the Custodian shall permit the single authoritative copy of such Contract to be changed, altered, supplemented, amended or otherwise modified other than modifications permitted pursuant to this Agreement.

(b) Upon any appointment of a successor Custodian, UACC, at its expense, shall take all necessary action to transfer control for the benefit of the Secured Parties each Contract evidenced by Electronic Chattel Paper to the successor Custodian, including, as directed by the Administrative Agent, the transfer of such Contracts to a separate electronic vault controlled by the successor Custodian or the transfer of user and management rights with respect to the Electronic Vault under the Electronic Vault Agreement to the successor Custodian or the export of such Contracts from the Electronic Vault and delivery of physical copies of the exported Contracts and other records, as Tangible Chattel Paper, to the successor Custodian.

(c) The Servicer shall deliver, at its expense, to the Administrative Agent, no later than the first Reporting Date on which [***]% or more of the aggregate Net Principal Balance of the Eligible Receivables as of last day of the related Collection Period is evidenced by Electronic Chattel Paper, an Opinion of Counsel, in form and substance satisfactory to the Administrative Agent, to the effect that UACC obtains control of the related Contracts upon the transfer thereof from the applicable Dealer.

(d) As used in this Section 7.20, "control", "authoritative copy" and "communicated" shall have the meanings provided to such terms in Section 9-105 of the UCC.

ARTICLE SEVEN

THE BACKUP SERVICER

Section Seven.01. Designation of the Backup Servicer.

(a) Upon the occurrence of a Servicer Termination Event, the Administrative Agent may designate the Backup Servicer to act as Servicer for the benefit of the Administrative Agent and the Secured Parties. The Backup Servicer shall accept such appointment and agree to perform the duties and obligations with respect thereto set forth herein.

(b) Until the receipt by the Backup Servicer of a notice from the Administrative Agent of the designation of a new Backup Servicer pursuant to Section 8.04, the Backup Servicer will not terminate its activities as Backup Servicer hereunder.

Section Seven.02. Duties of the Backup Servicer. From the Closing Date until the earlier of (i) its removal pursuant to Section 8.04 or (ii) the Facility Termination Date, the Backup Servicer shall perform, on behalf of the Secured Parties, the duties and obligations set forth in Sections 7.10 and 7.11.

Section Seven.03. Backup Servicing Compensation. As compensation for its backup servicing activities hereunder, the Backup Servicer shall be entitled to receive a monthly fee up to an amount equal to the Backup Servicing Fee in accordance with the priorities set forth in Section 2.08 or, at the option of UACC, the Backup Servicing Fee may be paid directly to the Backup Servicer by UACC. The Backup Servicer's entitlement to receive such fee shall cease on the earliest to occur of (i) it becoming the Successor Servicer, (ii) its removal as Backup Servicer pursuant to Section 8.04 or (iii) the termination of this Agreement.

Section Seven.04. Backup Servicer Removal. The Backup Servicer may be removed in connection with a breach by the Backup Servicer of any representation, warranty or covenant of the Backup Servicer under this Agreement, or otherwise in the discretion of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, by notice given in writing and delivered to the Backup Servicer from the Administrative Agent or, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower (the "Backup Servicer Termination Notice"). On and after the receipt by the Backup Servicer of the Backup Servicer Termination Notice, the Backup Servicer shall continue to perform all backup servicing functions under this Agreement until the date specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Backup Servicer and the Administrative Agent.

Section Seven.05. Backup Servicer Not to Resign. The Backup Servicer shall resign only with the prior written consent of the Administrative Agent and the Required Lenders and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower or if the Backup Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that

the Backup Servicer is no longer permitted by Applicable Law to act as Backup Servicer hereunder. No termination or resignation of the Backup Servicer hereunder shall be effective until a successor Backup Servicer, acceptable to the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, has accepted its appointment as successor Backup Servicer hereunder and has agreed to be bound by the terms of this Agreement.

Section Seven.06. Monthly Backup Servicer Certificate. The Backup Servicer shall provide a Monthly Backup Servicer Certificate to the Administrative Agent and the Borrower, on or before the close of business on the fifth Business Day following the related Reporting Date. The Backup Servicer, in its capacity as such, shall not be responsible for delays attributable to the Servicer's failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Backup Servicer.

Section Seven.07. Covenants of the Backup Servicer.

(a) Affirmative Covenants. From the date of its appointment until the Facility Termination Date:

(i) Compliance with Law. The Backup Servicer will comply in all material respects with all Applicable Laws.

(ii) Preservation of Existence. The Backup Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) Negative Covenant. From the date of its appointment until the Facility Termination Date, the Backup Servicer will not make any changes to the Backup Servicing Fee without the prior written approval of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower.

Section Seven.08. Additional Covenants Relating to Minimum Liquidity Test. In the event that, as of the last day of any calendar quarter, the Minimum Liquidity Test is not satisfied, the Servicer shall cooperate with the Administrative Agent to appoint an additional Backup Servicer and shall provide for establishment and implementation of the additional backup servicing functions and procedures, in each case as set forth in Schedule F.

ARTICLE EIGHT

TERMINATION EVENTS

Section Eight.01. Termination Events.

(a) Each of the following events shall constitute a "Termination Event":

(i) [***].

(b) Without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower (with a copy to each Hedge Counterparty), (i) in the event that a Termination Event described in Section 9.01(a)(vii) or (a)(xxii) has occurred, the Termination Date shall automatically occur and (ii) upon the occurrence of any other Termination Event, the Administrative Agent shall, at the written request, or may with the written consent, of the Required Lenders, by notice to the Borrower, declare the Termination Date to have occurred. If such automatic occurrence or declaration of the Termination Date relates to a Termination Event that is a Foreclosure Event, all Loans Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable.

Section Eight.02. Actions Upon Occurrence of the Termination Date.

(a) Upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b), the following shall immediately occur without further action: (i) the Revolving Period shall terminate and no further Loans will be made and (ii) if the Termination Event giving rise to the Termination Date is not a Foreclosure Event, all Available Funds after item (v) of Section 2.08 will be used to reduce the Loans Outstanding and Interest on all Loans Outstanding will increase to the Default Rate.

(b) Upon the automatic occurrence of, or the declaration of the occurrence of, the Termination Date arising from a Foreclosure Event, the Administrative Agent may, or at the direction of the Required Lenders, shall, exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, upon direction of the Required Lenders, may, or at the direction of the Required Lenders, shall take the following remedial actions:

(i) The Administrative Agent may, without notice to the Borrower except as required by Applicable Law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Loans Outstanding, any Interest accrued thereon and or any other amount due and owing to any Secured Party against amounts payable to the Borrower from the Reserve Account, the Collection Account or any part of such accounts in accordance with the priorities required by Section 2.08.

(ii) The Administrative Agent may take any action permitted under the Basic Documents, including exercising any rights available to it under the Intercreditor Agreement.

(iii) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Administrative Agent may, without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Borrower agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten Business Days' notice to the Borrower (with a copy to each Secured Party) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Collateral so sold, and shall be a perpetual bar, both at law and in equity, against the Borrower or any Person claiming the Collateral sold through the Borrower and its successors or assigns.

(iv) Upon the completion of any sale under Section 9.02(b)(iii), the Borrower will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession and control to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Administrative Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

(v) At any sale under Section 9.02(b)(iii), UACC or any Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 9.02(b)(iii) may set off the purchase price of such property against amounts owing to such Secured Party in full payment of such purchase price.

(vi) The Administrative Agent may exercise at the Borrower's sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral, including directing that Collections be deposited into an account specified by the Administrative Agent.

Section Eight.03. Exercise of Remedies. No failure or delay on the part of the Administrative Agent to exercise any right, power or privilege under this Agreement and no

course of dealing between the Borrower, the Secured Parties, any Agent or the Administrative Agent, on the one hand, and the Administrative Agent or one or more Agents, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties would otherwise have pursuant to Applicable Law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section Eight.04. Waiver of Certain Laws. The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession and control thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such Applicable Laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent or such court may determine.

Section Eight.05. Power of Attorney. The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) exercise all rights and privileges of the Borrower under the Purchase Agreement (including each Transfer Agreement); (ii) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against the Borrower or the Borrower's property; (iii) defend any suit, action or proceeding brought against the Borrower if the Borrower does not defend such suit, action or proceeding or if the Administrative Agent believes that it is not pursuing such defense in a manner that will maximize the recovery to the Administrative Agent, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (iv) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due to the Borrower whenever payable and to enforce any other right in respect of the Borrower's property; (v) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of the Borrower's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (vi) cause the certified public accountants then engaged by the Borrower to prepare and deliver to the Administrative Agent at any time and from time to time, promptly upon the Administrative Agent's request, any reports required to be prepared by or on behalf of the Borrower under this Agreement or any other Basic Document, all as though the

Administrative Agent were the absolute owner of its property for all purposes, and to do, at the Administrative Agent's option and the Borrower's expense, at any time or from time to time, all acts and other things that the Administrative Agent reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do.

ARTICLE NINE

INDEMNIFICATION

Section Nine.01. Indemnities by the Borrower and UACC.

[***]

Notwithstanding the foregoing, in no event shall any Indemnified Party (i) be indemnified against any Indemnified Amounts to the extent such Indemnified Amounts are or result from taxes asserted with respect to taxes on, or measured by, the net income of the applicable Indemnified Party or (ii) indemnified twice for the same UACC Indemnified Amount by reason of application of the indemnity provided under Section 5.07 of the Purchase Agreement.

Any amounts subject to the indemnification provisions of this Section and payable by the Borrower shall be paid by the Borrower solely pursuant to the provisions of Section 2.08 in the order and priority set forth therein.

(a) The indemnity obligations in this Section 10.01 shall be cumulative and in addition to any obligation that the Borrower and UACC may otherwise have and shall survive the termination of this Agreement.

ARTICLE TEN

THE ADMINISTRATIVE AGENT AND THE AGENTS

Section Ten.01. Authorization and Action.

(a) Each Lender and each Secured Party hereby designates and appoints Wells Fargo Bank (and Wells Fargo Bank accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Aggregate Unpaid.

(b) Each Lender hereby irrevocably designates and appoints the related Agent as the agent of such Lender under this Agreement, and each such Lender irrevocably authorizes such Agent, as the agent for such Lender, to take such action on its behalf under the provisions of the Basic Documents and to exercise such powers and perform such duties thereunder as are expressly delegated to such Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto.

(c) Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor any Agent (the Administrative Agent and each Agent being referred to in this Article as an "Agent") shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against any Agent.

(d) The Administrative Agent shall promptly distribute to each Agent (if such Agent is not otherwise required to receive such notice), who shall promptly distribute to each related Lender all notices, requests for consent and other information received by the Administrative Agent under this Agreement.

Section Ten.02. Delegation of Duties. Each Agent may execute any of its duties under any of the Basic Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section Ten.03. Exculpatory Provisions. Neither any Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted

to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of any Agent, the breach of its obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Basic Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. No Agent shall be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. No Agent shall be deemed to have knowledge of any Termination Event or Servicer Termination Event unless it has received written notice thereof from the Borrower, the Servicer or a Secured Party.

Section Ten.04. Reliance.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Agent), independent accountants and other experts selected by such Agent.

(b) Each Agent shall be fully justified in failing or refusing to take any action under any of the Basic Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by, in the case of (i) the Administrative Agent, the Lenders or by the Committed Lenders or (ii) an Agent, the Lenders or by the Committed Lenders in its Lender Group, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of the Required Lenders (or their Agents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders.

(d) Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lender in such Lender Group.

(e) No Agent shall be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Termination Event or Servicer Termination Event unless it has received notice from the Borrower, the Servicer, the Backup Servicer or any Lender, referring to this Agreement and describing such event. In the event that the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Agent, and in the event any Agent receives such a notice, it shall promptly give notice thereof to the Lenders in its Lender Group. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Lenders, and each Agent shall take such action with respect to such event as shall be reasonably directed by (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group; provided that unless and until such Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Lenders or of the Lenders in its Lender Group, as applicable.

Section Ten.05. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that no Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of the Borrower, UACC, the Servicer, the Backup Servicer, the Account Bank and the Custodian shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Basic Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables. Except for notices, reports and other documents received by an Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian or the Receivables which may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section Ten.06. Indemnification. The Committed Lenders and the Liquidity Providers (i) agree to indemnify the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), ratably according to their respective Commitments (or, if the

Commitments have terminated, Invested Percentages) and (ii) in each Lender Group agree to indemnify the Agent for such Lender Group in its capacity as such (without limiting the obligation (if any) of the Borrower and the Servicer to reimburse such Agent for any such amounts), ratably according to their respective Commitments (or, if the Commitments have terminated, Invested Percentages), in each case from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the obligations under this Agreement, including the Loans Outstanding) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of an Agent resulting from its own gross negligence or willful misconduct. The provisions of this Section shall survive the payment of the obligations under this Agreement, including the Loans Outstanding, the termination of this Agreement, and any resignation or removal of the applicable Agent.

Section Ten.07. Agents in their Individual Capacity. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and any other party to a Basic Document as though it were not an Agent hereunder. In addition, the Lenders acknowledge that one or more Persons which are Agents may act (i) as administrator, sponsor or agent for one or more Conduit Lenders and in such capacity act and may continue to act on behalf of each such Conduit Lender in connection with its business, and (ii) as the agent for certain financial institutions under the liquidity and credit enhancement agreements relating to this Agreement to which any one or more Conduit Lenders is party and in various other capacities relating to the business of any such Conduit Lender under various agreements. Any such Person, in its capacity as Agent, shall not, by virtue of its acting in any such other capacities, be deemed to have duties or responsibilities hereunder or be held to a standard of care in connection with the performance of its duties as an Agent other than as expressly provided in this Agreement. Any Person which is an Agent may act as an Agent without regard to and without additional duties or liabilities arising from its role as such administrator or agent or arising from its acting in any such other capacity. None of the provisions to this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section Ten.08. Successor Agents. The Administrative Agent may freely assign its rights and obligations hereunder upon ten days' notice to each Agent, the Lenders and the Borrower. The Administrative Agent may resign as Administrative Agent upon ten days' notice to the Lenders, each Agent and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Lenders shall appoint a successor administrative agent. Any Agent may resign as Agent upon ten days' notice to the Lenders in its Lender Group, the Administrative Agent and

each other Agent and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section. If an Agent shall resign as Agent under this Agreement, then (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group, and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group shall appoint from among the Committed Lenders (other than the Conduit Lenders) in such Lender Group a successor agent for such Lender Group. Any successor administrative agent or agent shall succeed to the rights, powers and duties of resigning Agent, and the term "Administrative Agent" or "Agent," as applicable, shall mean such successor administrative agent or agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After the retiring Agent's resignation as Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

ARTICLE ELEVEN

ASSIGNMENTS; PARTICIPATIONS

Section Eleven.01. Assignments and Participations.

(a) Each Lender agrees that the Notes or interest therein owned by such Lender pursuant to this Agreement will be acquired for investment only and not with a view to any public distribution thereof, and that such Lender will not offer to sell or otherwise dispose of the Notes or the interest therein so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable State securities laws. Each Lender hereby confirms and agrees that, in connection with any syndication, offering, transfer or sale by it of any interest in the Notes, such Lender has not engaged and will not engage in a general solicitation or general advertising.

(b) Each Lender may upon at least 30 days' notice to the Borrower, the Administrative Agent and each Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement; provided, however, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) \$[***] or an integral multiple of \$[***] in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent (with a copy to the Borrower), for its acceptance and recording in the Lender Register, an Assignment and Acceptance, together with a processing and recordation fee of \$[***] or such lesser amount as shall be approved by the Administrative Agent, (v) the parties to each such assignment shall have agreed to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and disbursements of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Thirteen and (vii) there shall be no increased costs, expenses or taxes incurred by the Administrative Agent or any Lender Group upon assignment or participation. Upon such execution, delivery, acceptance and recording by the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified therein, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the Principal Amount of each Loan made by each Lender from time to time (the "Lender Register"). The entries in the Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and the Lenders may treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lender Register shall be available for inspection by any Agent or Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 12.01(a) and 12.01(b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and each Loan owned by it); provided, however, that (i) such Lender's obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) under Sections 2.13 and 2.14; provided, however, that no participant shall be entitled to receive payment under either such

Section in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a participation shall be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and the applicable Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 12.01.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as Collateral any of its rights under this Agreement to any Federal Reserve Bank or any other Governmental Authority in accordance with Applicable Law and any such pledge or Collateral assignment may be made without compliance with Section 12.01(a) or 12.01(b).

ARTICLE TWELVE

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section Twelve.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian. Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of a Lender under this Agreement), except as the Administrative Agent, the related Agent or any such Lender may have consented to in writing prior to any proposed disclosure and except it may disclose such information (i) to its Advisors, officers, directors, employees, agents, counsel, accountants, subservicers, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer, the Backup Servicer, the Account Bank or the Custodian, (iii) to [***] or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Basic Documents (other than the Fee Letter and excluding from any such copy the identity of each Lender)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding, (b) requested by any Governmental Authority to disclose such information or (c) requested by any Rating Agency; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Agent or Lender of its intention to make any such disclosure prior to making such disclosure.

Section Twelve.02. Covenants of the Administrative Agent, the Agents and the Lenders.

(a) Each of the Administrative Agent, each Agent and each Lender covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that it may disclose any such Confidential Information to those of its employees or Affiliates directly involved in the transactions contemplated by the Basic Documents or to the Rating Agencies.

(b) Each of the Administrative Agent, each Agent and each Lender may also disclose any such Confidential Information to its Advisors who need to know such information for the purpose of assisting it in connection with the transactions contemplated by the Basic Documents. Each of the Administrative Agent, each Agent and each Lender agrees to be responsible for any breach of this Agreement by its Affiliates and Advisors, and it agrees that its Affiliates and Advisors will be advised by it of the confidential nature of such information and that it shall cause its Affiliates to be bound by this Agreement.

(c) None of the Administrative Agent, any Agent, any Lender nor any of their respective Affiliates, employees, agents or Advisors, without the prior written consent of the Borrower, will disclose to any person the fact that Confidential Information has been provided to it or them, that discussions or negotiations have taken place with respect to the transactions

contemplated by the Basic Documents, or the existence, terms, conditions or other facts of the transactions contemplated by the Basic Documents, including the status thereof.

(d) Each of the Administrative Agent, each Agent and each Lender acknowledges and agrees that any Confidential Information provided to it, in whatever form, is the sole property of the Borrower and UACC. Neither such Person nor its Affiliates or Advisors shall use any of the Confidential Information now or hereafter received or obtained from or through the Borrower, UACC or any of their respective Affiliates for any purpose other than for purposes of engaging in, or as otherwise contemplated by, the transactions contemplated by the Basic Documents. The Administrative Agent and each Lender agree that if the Borrower and/or UACC should request that it destroy or return the Confidential Information, it shall return or destroy such Confidential Information as so directed; provided that it shall be permitted to retain only that portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Agreement, that is necessary for purposes of documenting any due diligence review performed by it in connection with the Transaction.

(e) Each of the Administrative Agent, each Agent and each Lender acknowledges that all Confidential Information is considered to be proprietary and of competitive value, and in many instances trade secrets. Each of the Administrative Agent, each Agent and each Lender agrees that because of the unique nature of the Confidential Information any breach of this Agreement would cause the Borrower, UACC and their respective Affiliates irreparable harm and money damages and other remedies available at law in the event of a breach would not be adequate to compensate the Borrower, UACC and their Affiliates for any such breach. Accordingly, each of the Administrative Agent, each Agent and each Lender acknowledges and agrees that the Borrower, UACC and their respective Affiliates shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. Such relief shall be in addition to, and not in lieu of, all other remedies available to the Borrower, UACC and their respective Affiliates whether at law or in equity.

(f) If the Administrative Agent, any Agent, a Lender or any of their respective Affiliates or Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations took place with respect to the transactions contemplated by the Basic Documents), the related entity shall promptly notify the Borrower and UACC in writing (unless it has been advised by an Opinion of Counsel that such notification is prohibited by Applicable Law or regulation) of such requirement so that the Borrower and/or UACC, at their sole cost and expense, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. The Administrative Agent, each Agent and each Lender agrees to use its reasonable efforts, upon the written request of the Borrower or UACC, to obtain or assist the Borrower or the Servicer in obtaining any such protective order. Failing the reasonably timely entry of a protective order or the reasonably timely receipt of a waiver hereunder, it may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by an Opinion of Counsel that it is legally compelled to disclose; provided that it agrees to use reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom it was disclosed.

Notwithstanding the foregoing, it is understood that the Administrative Agent, each Agent and each Lender or its Affiliates may be required to disclose (and may so disclose, without liability hereunder, provided that it complies with the following sentence) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulator compliance policy of Administrative Agent, any Agent or any Lender. Under such circumstances, the related entity agrees to provide notice to the Borrower and UACC as soon as practicable in connection with (and, if possible, before) releasing the Confidential Information to the bank examiner or other regulatory authority pursuant to such request or examination.

(g) It is understood and agreed that no failure or delay by the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, each Agent or any Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

Section Twelve.03. Non-Confidentiality of Tax Treatment and Tax Structure. Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, in connection with Treasury Regulations Section 1.6011-4T, Section 301.6111-1T and Section 301.6112-1T of the Code, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind (other than limitations imposed by State or federal securities laws), the structure and tax aspects of the transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to each such party related to such structure and tax aspects. In this regard, each party hereto acknowledges and agrees that this disclosure of the structure or tax aspects of the transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding) except as is reasonably necessary to comply with state and federal securities laws. Furthermore, each party hereto acknowledges and agrees that it does not know or have reason to know that its use or disclosure of information relating to the structure or tax aspects of the transactions is limited in any other manner (such as where the transactions are claimed to be proprietary or exclusive) for the benefit of any other Person (other than as it may be limited by State or federal securities laws).

ARTICLE THIRTEEN

MISCELLANEOUS

Section Thirteen.01. Amendments and Waivers.

(a) No failure or delay by the Administrative Agent, an Agent or a Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Agent and each Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 14.01(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Termination Event or Unmatured Termination Event, regardless of whether the Administrative Agent, an Agent or any Lender may have had notice or knowledge of such Termination Event or Unmatured Termination Event at the time.

(b) Neither this Agreement nor any provision hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent; provided, that no such agreement shall, without the written consent of:

(i) the Required Lenders, (1) amend any provision of Section 2.08, (2) amend any provision of Schedule B or (3) reduce the principal or the rate of Interest on any Loans Outstanding or any fees or other amounts payable hereunder or under any other Basic Documents, and

(ii) all Lenders, (1) change any provision of this Section or the definition of "Required Lenders", "Termination Event" or "Servicer Termination Event" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder or (2) amend or change the definition of "Advance Rate", "Borrowing Base", "Concentration Limits", "Delinquency Ratio", "Excess Spread Percentage", "Overcollateralization Increase Events", "Reserve Account Required Amount", "Serviced Portfolio Annualized Default Ratio", "Serviced Portfolio Annualized Net Loss Ratio", "Serviced Portfolio Delinquency Ratio", "Serviced Portfolio Extension Ratio" or any provision of this Agreement that uses any of the foregoing terms;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights, protections or duties of the Servicer, the Custodian, the Backup Servicer, the Account Bank or any Hedge Counterparty hereunder without the prior written consent of the Servicer, the Custodian, the Backup Servicer the Account Bank or any Hedge Counterparty, as the case may be.

(c) Neither this Agreement nor any provision hereof may be waived except pursuant to an agreement or agreements in writing entered into by the Administrative Agent; provided, that no such agreement shall, without the written consent of (i) the Required Lenders, waive any condition set forth in Section 4.02 or (ii) the Servicer, the Custodian, the Backup Servicer, the Account Bank or any Hedge Counterparty, waive its respective rights, protections or duties hereunder.

(d) The Borrower shall deliver an Opinion of Counsel or an Officer's Certificate to the Administrative Agent stating that an amendment, modification or waiver without the prior written consent of the Servicer, the Custodian, the Backup Servicer, the Account Bank or any Hedge Counterparty will not affect the rights, protections or duties of each such party. The Borrower shall provide a copy of each executed amendment, waiver or other modification to the Servicer, the Custodian, the Backup Servicer, the Account Bank and each Hedge Counterparty.

Section Thirteen.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and e-mailed, mailed, telexed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of notice by (i) mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) telex, when telexed against receipt of answer back, (iii) facsimile copy, when verbal communication of receipt is obtained or (iv) e-mail, when receipt is confirmed by telephone or by reply e-mail from the recipient, except that notices and communications pursuant to Article Two shall not be effective until received with respect to any notice sent by mail or telex.

Section Thirteen.03. No Waiver, Rights and Remedies. No failure on the part of each Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

Section Thirteen.04. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, each Agent, the Secured Parties and their respective successors and permitted assigns and each Hedge Counterparty shall be an express third-party beneficiary of this Agreement.

Section Thirteen.05. Term of this Agreement. This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Article Five and the indemnification and payment provisions of Article Ten, the confidentiality provisions of Article Thirteen, the provisions of Section 14.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section Thirteen.06. **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN § 5-1401 AND § 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section Thirteen.07. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section Thirteen.08. **Costs, Expenses and Taxes.**

(a) In addition to the rights of indemnification granted to the Administrative Agent, each Agent, the Backup Servicer, the Account Bank, the Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article Ten, the Borrower agrees to pay on demand all reasonable costs and expenses of each Agent, the Backup Servicer, the Account Bank and the Secured Parties incurred in connection with the administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, subject to Section 2.12(d), the reasonable fees and out-of-pocket expenses of counsel for the Backup Servicer, the Account Bank, each Agent and the Secured Parties with respect thereto and with respect to advising such entities as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by such entities in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith.

(b) The Borrower shall promptly pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any agreement or other document providing liquidity support, credit enhancement or other similar support to a Lender in connection with this Agreement or the funding or maintenance of Loans hereunder.

Section Thirteen.09. No Insolvency Proceedings.

(a) Notwithstanding any prior termination of this Agreement, no Lender shall, prior to the date which is one year and one day after the final payment of the Aggregate Unpaid, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

(b) Notwithstanding any prior termination of this Agreement, each of the Borrower and the Servicer hereby agrees that it shall not institute against, or join any other person in instituting against, any Conduit Lender any Insolvency Proceeding, for one year and a day after the latest maturing Commercial Paper Note or other debt security issued by such Conduit Lender is paid.

Section Thirteen.10. Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of each Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any such Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Administrative Agent, the Agents and any Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section shall survive the termination of this Agreement.

(b) Notwithstanding anything in this Agreement or any other Basic Document to the contrary, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder or thereunder in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its Commercial Paper Notes. All payment obligations of any Conduit Lender hereunder are contingent upon the availability of funds in excess of the

amounts necessary to pay Commercial Paper Notes; and each of the Borrower, the Servicer, the Administrative Agent, each Agent and the Secured Parties agrees that they shall not have a claim under Section 101(5) of the Bankruptcy Code if and to the extent that any such payment obligation exceeds the amount available to any Conduit Lender to pay such amounts after paying or making provision for the payment of its Commercial Paper Notes.

(c) The provisions of this Section shall survive the termination of this Agreement.

Section Thirteen.11. Limitations on Consequential, Indirect and Certain Other Damages. No claim can be made by the Borrower, UACC or any of their respective Affiliates against any Agent, any Secured Party or any of their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages arising out of or related to the transactions contemplated by this Agreement or the other Basic Documents, or any act, omission or event occurring in connection therewith, and each of the Borrower and UACC, to the extent permitted by Applicable Law, hereby waives, releases and agrees not to bring any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section Thirteen.12. Patriot Act Compliance. Each of the Administrative Agent, each Agent and the Account Bank hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it, and each other Lender, may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, organizational documentation, director and shareholder information, and other information that will allow the Administrative Agent, such Agent, the Account Bank and each Lender to identify the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Administrative Agent, each Agent, each Lender and the Account Bank.

Section Thirteen.13. Execution in Counterparts; Severability; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any fee letter contemplated hereby.

Section Thirteen.14. Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by [***], not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, covenants, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, covenants, undertakings and agreements by [***], but is made and intended for the purpose for binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on [***], individually or personally, to perform any covenant

either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) [***] has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (v) under no circumstances shall [***], be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other Basic Document.

Section Thirteen.15. Effect of Benchmark Changed Circumstances.

(a) Benchmark Unavailability Period. Subject to Section 14.15(c), in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise, if a SOFR Disruption Event has occurred and is continuing, then, in each case, the Lenders shall promptly give notice thereof to the Borrower. Upon notice thereof by the Lenders to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans) until the Lenders revoke such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender (or any of its lending offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority or comparable agency, shall make it unlawful or impossible for the Lender (or any of its lending offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR or Adjusted Daily Simple SOFR, the Lender shall promptly give notice thereof to the Borrower (an "Illegality Notice"). Thereafter, until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lender to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Lender shall compute the Base Rate without reference to clause (iii) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from the Lender (with a copy to the Lender), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Lender shall compute the Base Rate without reference to clause (iii) of the definition of "Base Rate"), on the Payment Date therefor, if the Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or

conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.07.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Basic Document, upon the occurrence of a Benchmark Transition Event, the Lenders and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective on the date agreed to by the Lenders and the Borrower.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lenders will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Basic Document; provided, however, that any such amendments must not affect the Owner Trustee's, the Backup Servicer's or the Account Bank's rights, indemnities or obligations without its consent.

(iii) Notices; Standards for Decisions and Determinations. The Lenders will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Lenders will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 14.15(c)(iv). Any determination, decision or election that may be made by the Administrative Agent or Committed Lenders pursuant to this Section 14.15(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Basic Document, except, in each case, as expressly required pursuant to this Section 14.15(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Basic Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lenders in their reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Lenders may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed

pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Lenders may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans immediately. During any Benchmark Unavailability Period, the component of Base Rate based upon the then-current Benchmark will not be used in any determination of Base Rate.

(vi) None of the Owner Trustee, the Account Bank or the Backup Servicer shall (i) be responsible for making decisions or determinations in connection with any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Lenders or the Borrower in connection with a Benchmark Transition Event, Benchmark Replacement Conforming Changes or a Benchmark Replacement. Each Lender shall be deemed to waive and release any and all claims against the Owner Trustee, the Account Bank and the Backup Servicer relating to any such determination, decision or election by the Lender or the Borrower.

Section Fourteen.16. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States of America or a state of the United States or any State.

(b) In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States of America or a state of the United States or any State.

(c) As used in this Section, the following terms have the following meanings:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

THE BORROWER:

UACC AUTO FINANCING TRUST III

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

By: /s/ [***]

Name:[***]

Title:[***]

Address for Notices:

UACC Auto Financing Trust III
c/o [***]

With a copy to:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

THE SERVICER
AND CUSTODIAN:

UNITED AUTO CREDIT CORPORATION

By: /s/ Ravi R. Gandhi
Name: Ravi R. Gandhi
Title: EVP & CFO

Address for Notices:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

300213599v4

A&R Warehouse Agreement

THE BACKUP SERVICER
AND ACCOUNT BANK:

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

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

Address for Notices:

[***]

THE ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

Address for Notices:
Wells Fargo Bank, National Association
550 South Tryon Street
Charlotte, North Carolina 28202
Attention: [***]
Facsimile No.: [***]
Telephone No.: [***]
E-mail: [***]

300213599v4

A&R Warehouse Agreement

TYPE OF LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION

Committed Lender

By: /s/ Leah W. Miller
Name: Leah W. Miller
Title: Managing Director

Commitment: \$200,000,000 (the "Wells Fargo Commitment").

Commitment: An amount not to exceed the Wells Fargo Commitment less the Wells Fargo Lender Percentage of the Loans Outstanding.

Address for Notices:

550 South Tryon Street
Charlotte, North Carolina 28202
Attention: [***]
Facsimile No.: [***]
Telephone No.: [***]
E-mail: [***]

300213599v4

A&R Warehouse Agreement

SCHEDULE A

CONDUIT SUPPLEMENT

Lender Group:

Agent:

Address for Notices:

_____, _____

Attention: _____

Facsimile No.: (____) ____-____

Wire Information:

ABA: _____

Account Number: _____

Account Name: _____

Re: UACC Auto Financing Trust III

Conduit Lender:

Maximum Loan Amount:

Commitment of _____

Address for Notices and Investing Office:

c/o _____

_____, _____

Attention: _____

Facsimile No.: (____) ____-____

Wire Information:

ABA: _____

Account Number: _____

Account Name: _____

Re: UACC Auto Financing Trust III

Liquidity Provider:

Commitment:

An amount not to exceed \$_____ less the _____
Percentage of the Loans Outstanding

Address for Notices and Investing Office:

_____, _____

Attention: _____
Facsimile No.: (____) ____ - ____

Wire Information:

ABA: _____
Account Number: _____
Account Name: _____
Attn: _____
Re: UACC Auto Financing Trust III

"Cost of Funds Rate":

[To be revised for each Lender Group] For _____
("____") means, for any day during any Interest Period, (a) to the extent _____ funds its Invested Percentage of the Loans on such day with outstanding Commercial Paper Notes, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by _____ from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short-term promissory notes issued by _____ maturing on dates other than those certain dates on which _____ is to receive funds) in respect of the promissory notes issued by _____ that are allocated, in whole or in part, by _____ (the "Agent") (on behalf of _____) to fund or maintain any portion of the Loans Outstanding during such period, as determined by the Agent (on behalf of _____) and reported to the Borrower, which rates shall reflect and give effect to (i) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the Agent (on behalf of _____) and (ii) other borrowings by _____, including, without limitation, borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate is a discount rate, in calculating the Cost of Funds Rate, the Agent shall for such component use the rate resulting from converting such discount rate to an interest

SA-148

bearing equivalent rate per annum, and (b) otherwise, the
Alternative Rate.

SA-149

300213599v4

SCHEDULE B

ELIGIBLE RECEIVABLE CRITERIA

An "Eligible Receivable" means, with respect to all Receivables, a Receivable as to which all of the following conditions are satisfied:

- (i) which is payable in Dollars in the United States and with respect to which, at the time of origination, the related Obligor provided as its most recent billing address an address located in the United States or one of its territories;
 - (ii) with respect to which the related Obligor is not an Affiliate of the Originator, the U.S. government or any State or any agency, department or instrumentality of the U.S. government or any State or other government entity;
 - (iii) with respect to which if the primary Obligor has a credit bureau score obtained from Fair-Isaacs Corporation, Experian, Equifax or TransUnion LLC, the score is at least [***] and the weighted average credit bureau score (for non-zero scores) of all Obligors of Eligible Receivables is not less than [***];
 - (iv) which had an original Principal Balance of not more than \$[***] and the related Obligor is required to make payments to the Post Office Boxes or the Local Bank Account under the control of the Servicer;
 - (v) which had a first Scheduled Payment due no more than [***] days after the date of origination of the related Contract and, at the time of inclusion in the Collateral, the first Scheduled Payment was not past due; provided, that no funds have been advanced by the Originator, the Borrower, the related Dealer, any of their respective Affiliates or any other Person in respect of making such first Scheduled Payment;
 - (vi) which is not a Defaulted Receivable (a) at the time such Receivable first becomes part of the Collateral or (b) as of the related Cutoff Date;
 - (vii) which no more than [***]% of any related Scheduled Payment is more than [***] days past due at the time such Receivable first becomes part of the Collateral;
 - (viii) which was sold and originated in the United States in the ordinary course of the Originator's business pursuant to a transaction constituting a bona fide sale, which was created as a result of an advance by the Originator in the ordinary course of its business, directly to or for the benefit of an Obligor for the purchase or refinancing of the Financed Vehicle and which, to the best of the Borrower's knowledge, was originated without fraud or misrepresentation;
 - (ix) with respect to which the related Contract satisfies in all material respects the requirements of the Credit and Collection Policy as in effect as of the related Cutoff Date, was underwritten by the Originator in accordance with the Credit and Collection
-

Policy, which shall have complied with, at the time of its origination, and shall remain in compliance with, all Requirements of Law, including all consumer protection laws;

(x) as to which the Borrower will have good and marketable title thereto and as to which there is no Lien (other than Liens arising pursuant to the related Receivable) against the related Financed Vehicle, and as to which at any time, the Administrative Agent, for the benefit of the Secured Parties, shall have a valid and perfected first priority security interest, free and clear of all Liens and rights of others;

(xi) which provides for level monthly payments (provided that the payment in the first and last months of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed and yield interest, calculated in accordance with the Simple Interest Method, at the related APR over its original term of no fewer than [***] months and no more than [***] months;

(xii) which provides for, in the event that such Receivable is prepaid by the Obligor, a prepayment that fully pays the Principal Balance of such Receivable and any interest accrued at the related APR through the date of prepayment;

(xiii) which was originated in the United States by the Originator a Dealer approved by the Originator and which was sold to the Originator pursuant to a Dealer Agreement and sold to the Borrower by the Originator pursuant to the Purchase Agreement;

(xiv) with respect to which (a) the related Financed Vehicle was purchased with the proceeds of such Receivable, (b) to the knowledge of the Borrower, all accessories and optional equipment are described in the related Contract and (c) at the time of origination of the related Contract, such Financed Vehicle was not a commercial vehicle weighing over two tons, designated for racing, modified for use as a public delivery vehicle or any other commercial use.

(xv) which provides the Borrower with a clear right of repossession on the Financed Vehicle securing such Receivable and contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(xvi) the purchase of which with the proceeds of Commercial Paper Notes would constitute a "current transaction" within the meaning of Section 3(a)(3) of the Securities Act;

(xvii) which is not subject to any right of rescission, cancellation, set-off, claim, counterclaim or defense (including the defense of usury) of the Obligor or any proceedings pending or, to the best of the Borrower's knowledge threatened, wherein the Obligor or any Governmental Authority has alleged the related Contract is illegal or unenforceable;

(xviii) which arises pursuant to a Contract with respect to which each of the Originator and the Borrower has performed all obligations required to be performed by it

thereunder, including shipment of the related Financed Vehicle in good repair, without defects and in satisfactory order and/or the performance of the services purchased thereunder and, at the time such Receivable first became part of the Collateral, neither the Originator or the Borrower had done anything to impair the rights of the Secured Parties therein;

(xix) which is secured by a valid, subsisting and enforceable first priority perfected security interest in favor of the Borrower in the related Financed Vehicle with respect to which all filings have been made, which security interest has been validly assigned by the Borrower to the Administrative Agent and with respect to which all filings necessary in any jurisdiction to give the Administrative Agent a first priority perfected security interest in such Receivable and Financed Vehicle have been made;

(xx) which arises under a Contract which has been properly executed by the parties thereto and which represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, in full force and effect, enforceable by the holder thereof in accordance with its terms, subject to the effect of Insolvency Laws affecting the enforcement of creditors' rights generally;

(xxi) with respect to which there is, in the case of a Receivable evidenced by Tangible Chattel Paper, only one original Contract related thereto and, in the case of a Receivable evidenced by Electronic Chattel Paper, a single, authoritative copy of the record or records comprising the Contract related thereto, which copy is unique and identifiable (all within the meaning of Section 9-105 of the UCC) and is held in the Electronic Vault under the Electronic Vault Agreement, and, in each case, such Contract has not been sold, transferred, assigned or pledged by the Originator to any Person other than the Borrower; and with respect to which the Originator has fulfilled all obligations to be fulfilled on its part under or in connection with the origination, acquisition and assignment of such Receivable, including giving notices or consents necessary to effect the acquisition of the Receivable and which, at the time such Receivable first became part of the Collateral, the related Contract has not been waived or modified, except in accordance with the Credit and Collection Policy;

(xxii) with respect to which the related Financed Vehicle is required by the terms of the related Contract to be covered by an individual physical damage insurance policy in at least the minimum amount required by applicable State law and the related Contract (a) if required by applicable State law, requires such Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the related Financed Vehicle and (b) makes such Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to such Obligor's right of quiet enjoyment;

(xxiii) which constitutes either Tangible Chattel Paper or Electronic Chattel Paper;

(xxiv) with respect to which the Contract evidencing such Receivable, including the description of the motor vehicle and/or services contained therein, is in all respects

complete, accurate and represents the entire agreement between the Originator and the Obligor;

(xxv) with respect to which the Custodian is holding the related Receivable File for the benefit of the Secured Parties;

(xxvi) which is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act;

(xxvii) with respect to which any compromise, extension, rebate, adjustment, amendment or modification (including by the extension of time for payment or the granting of any discounts, allowances or credits) was made as permitted by the Credit and Collection Policy and [***];

(xxviii) with respect to which the information set forth in the Schedule of Receivables is true and correct in all material respects as of the opening of business on the related Cutoff Date and with respect to which the Originator used no selection procedures (other than as expressly set forth in this Schedule) (a) that identified such Receivable as being less desirable or valuable than other comparable motor vehicle loans originated or acquired by the Originator or (b) for which no selection procedures adverse to the interests of the Secured Parties have been utilized;

(xxix) with respect to which the related Financed Vehicle has not been repossessed from the Obligor on or prior to the related Cutoff Date;

(xxx) with respect to which the sale, transfer, assignment and conveyance of by the Originator is not subject to and will not result in any Tax payable by the Originator or the Borrower to any federal, State or local government, other than those Taxes which have or will be paid by the Originator as due;

(xxxi) with respect to which, at the time of origination, all proceeds on the related Contract were fully disbursed and there is no requirement for future advances thereunder and all fees and expenses in connection with the origination of the Receivable have been paid;

(xxxii) which does not provide for the substitution, exchange or addition of any Financed Vehicle to such Receivable and with respect to which the related Financed Vehicle was properly delivered to the related Obligor in good repair, without defects and in satisfactory order;

(xxxiii) with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle or the Servicer will obtain within [***]days of the related Cutoff Date a Certificate of Title with respect to the Financed Vehicle as to which the Servicer holds only such application;

(xxxiv) with respect to which, the related Dealer (a) was selected by the Originator based on the Credit and Collection Policy, the Dealer's financial operating history and record of compliance with requirements under applicable United States federal and State

law, (b) is authorized to originate such Receivable for sale to the Originator and (c) has not engaged in any conduct constituting fraud or misrepresentation with respect to such Receivable;

(xxxv) with respect to which, at the time of origination of the related Contract, (a) the related Dealer that sold the related Contract to the Originator has entered into a Dealer Agreement and such Dealer Agreement constitutes the entire agreement between the Originator and such Dealer with respect to the sale of such Contract to the Originator, (b) such Dealer Agreement is in full force and effect and is the legal, valid and binding obligation of the Originator, (c) there have been no material defaults by the Originator under such Dealer Agreement, (d) the Originator has fully performed all of its obligations under such Dealer Agreement, (e) the Originator has not made any written statements or representations to such Dealer inconsistent with any term of such Dealer Agreement, (f) the purchase price (as specified in such Dealer Agreement, if any) for such Contract has been paid in full by the Originator, (g) there is no other payment due to such Dealer from the Originator for the purchase of such Contract, (h) such Dealer has no right, title or interest in or to such Contract, (i) there is no prior course of dealing between such Dealer and the Originator which will affect the terms of such Dealer Agreement and (j) any payment owed to such Dealer by the Originator is a corporate obligation of the Originator in the nature of a bonus for amounts collected by the Originator in excess of the purchase price for such Contract;

(xxxvi) which, if the related Financed Vehicle is titled in the State of Texas, such Financed Vehicle is a "motor vehicle" as defined in Section 501.002 of the Texas Transportation Code;

(xxxvii) with respect to which the related Contract has not been stamped or otherwise marked to show any interest of any other Person or any such stamp or other mark has been cancelled;

(xxxviii) the inclusion of which would not cause the weighted average Loan-to-Value Ratio of all Eligible Receivables to be more than [***]%;

(xxxix) which meets such other reasonable criteria mutually agreed upon by the Borrower and the Administrative Agent from time to time; and

(xl) with respect to which, until such time as the Borrower has provided the Administrative Agent with copies of all required licenses under (a) the Maryland Vehicle Sales Finance Act, Maryland Code Annotated, Financial Institutions Sections 11-401 et seq., such Receivable may not have been originated in the State of Maryland or have an Obligor with a billing address in the State of Maryland or (b) the Pennsylvania Motor Vehicle Sales Finance Act, 69 P.S. Section 601 et seq., such Receivable may not have been originated in the State of Pennsylvania or have an Obligor with a billing address in the State of Pennsylvania.

SCHEDULE C

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

SCHEDULE D

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

[**]

SCHEDULE E

SCHEDULE OF DOCUMENTS

1. Amended and Restated Warehouse Agreement, dated as of July 16, 2013, among UACC Auto Financing Trust III, as borrower (the "Borrower"), United Auto Credit Corporation ("UACC"), as servicer and as custodian, [***], as backup servicer and account bank, the Lenders (as defined therein) from time to time parties thereto, the Agents for the Lender Groups (as defined therein) from time to time parties thereto and Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent").
 2. Purchase and Contribution Agreement, dated as of May 30, 2012, between UACC and the Borrower.
 3. Transfer Agreement, dated as of May 30, 2012, between UACC and the Borrower.
 4. Fee Letter, dated as of May 30, 2012, among UACC, the Borrower and the Administrative Agent.
 5. Power of Attorney, dated as of May 30, 2012, from the Borrower to the Administrative Agent.
 6. Note of the Borrower in favor of Wells Fargo Bank, National Association, dated July 16, 2013.
 7. Opinion of [***] dated May 30, 2012, as to certain non-consolidation matters.
 8. Opinion of [***], dated May 30, 2012, as to certain true-sale matters.
 9. Opinion of [***], dated July 16, 2013, as to certain corporate and security interest matters.
 10. Opinion of Peter Krogh, Esq., General Counsel of the Borrower and UACC, dated July 16, 2013, as to certain corporate matters.
 11. Amended and Restated Trust Agreement, dated as of May 30, 2012, between UACC, as depositor, and the Owner Trustee.
 12. Intercreditor Agreement, dated as of February 2, 2011, among [***], UACC, UACC Auto Financing Trust, UACC Auto Financing Trust II and UACC Auto Financing Trust III.
 13. Intercreditor Party Supplement, dated as of May 30, 2012, among UACC, UACC Auto Financing Trust, UACC Auto Financing Trust II, UACC Auto Financing Trust III, [***], The Royal Bank of Scotland PLC and Wells Fargo Bank, National Association.
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14. Deposit Account Control Agreement relating to the Collateral Account (as defined therein, and subject to the Intercreditor Agreement), dated as of February 2, 2011, among UACC Auto Financing Trust, UACC and [***].
15. Controlled Accounts Control Agreement relating to the Collection Account and the Reserve Account, dated as of May 30, 2012, among the Borrower, the Servicer, the Administrative Agent and [***].

SE-158

300213599v4

SCHEDULE F

BACKUP SERVICING PROCEDURES

Additional backup servicing functions and procedures, and items to be provided in support thereof:

1. Ability to conduct additional on-site due diligence with Agent/Lender and its representatives, including but not limited to management meetings and technology/systems meetings;
 2. Description of the servicing system/provider from the current servicer in detail to allow for mapping, if necessary;
 3. Data tape, to be provided on a monthly basis;
 4. Copy of payment histories on a sample of accounts (to assess compliance risk)
 5. Information regarding lockbox structure (segregated vs. co-mingled/payment types offered) and title administration process (e.g. who holds the titles, title aging report, ELT vendor);
 6. Copy of updated servicing policies and procedures and any changes to policies and procedures thereafter;
 7. Litigation log; and
 8. Historical performance (delinquency rates, loss rates, etc.) at the managed portfolio level, provided on a monthly basis thereafter.
-

FORM OF FUNDING REQUEST

Wells Fargo Bank, National Association
550 South Tryon Street
Charlotte, North Carolina 28202
Attention: Brian Grushkin

_____, 201_

[***]

Re: UACC Auto Financing Trust III Warehouse Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of UACC Auto Financing Trust III (the "Borrower") and is authorized to execute and deliver this Funding Request on behalf of the Borrower pursuant to the Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, the Agents from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby requests that a Loan be made under the Warehouse Agreement on _____, ____ in the amount of \$_____.

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

(1) As of the date hereof, the Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) is _____. Attached to this Funding Request is a true, complete and correct calculation of the Borrowing Base and all components thereof.

(2) All of the conditions applicable to the requested Loan as set forth in the Warehouse Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan, including:

(a) each of the representations and warranties contained in Article Five of the Warehouse Agreement are true and correct in all respects on and as of the date hereof, before and after giving effect to the Loan and to the application of the proceeds therefrom as though made on and as of the date hereof;

(b) no event has occurred, or would result from such Loan or from the application of the proceeds therefrom, which constitutes a Termination Event;

(c) the Borrower is in material compliance with each of its covenants set forth in the Warehouse Agreement; and

(d) to the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event.

(3) The requested Loan will not, on the Funding Date, exceed the Available Amount.

(4) The Collateral Coverage Ratio, with respect to the Receivables being added to the Collateral on such Funding Date, (a) is equal to ____%, which is equal to or less than the Advance Rate, or (b) in the case of a Reborrowing, is equal to ____%, which is equal to or less than the Collateral Coverage Ratio with respect to all Receivables then constituting a portion of the Collateral.

(5) Attached hereto is a true, correct and complete Schedule A to the Purchase Agreement, reflecting all Receivables which will become part of the Collateral on the Funding Date, each Receivable reflected thereon being an Eligible Receivable.

(6) The Cutoff Date with respect to the Receivables is _____, 201__.

(7) Prior to and after giving effect to the requested Loan, the Borrower is Solvent.

UACC AUTO FINANCING TRUST III

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By: _

Name:

Title:

A-161

FORM OF NOTE

July 16, 2013

FOR VALUE RECEIVED, the undersigned, UACC AUTO FINANCING TRUST III, a Delaware statutory trust (the "Borrower"), promises to pay to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION, as agent for the Lenders (the "Administrative Agent"), at the office of the Administrative Agent set forth in the Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement") among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders named therein, the Agents named therein and the Administrative Agent, on the Termination Date, in lawful money of the United States of America and in immediately available funds, the principal amount of [***] Dollars (\$[***]), or, if less, such Lender's Invested Percentage of the Loans Outstanding under the Warehouse Agreement, and to pay interest at such office, in like money, from the date hereof on the unpaid principal amount of such Lender's Invested Percentage of the Loans from time to time outstanding at the rates and on the dates specified in the Warehouse Agreement. Upon the execution of this Note by the Borrower and the delivery hereof to the Administrative Agent, this Note shall replace in its entirety the \$[***] Note, dated May 30, 2012, of the Borrower in favor of Wells Fargo Bank, National Association.

The Administrative Agent is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records, the date and the amount each Lender's Invested Percentage of each Loan made under the Warehouse Agreement, each continuation thereof, the funding period for such Loan and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of the Administrative Agent to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder or under the Warehouse Agreement in respect of the Loans or each Lender's Invested Percentage thereof.

This Note is one of the Notes referred to in the Warehouse Agreement, and is entitled to the benefits thereof. Capitalized terms used herein and defined herein have the meanings given them in the Warehouse Agreement. This Note is subject to periodic pay-downs, and optional and mandatory prepayment as provided in the Warehouse Agreement.

Upon the occurrence of a Termination Event, the Administrative Agent, on behalf of the Secured Parties, shall have all of the remedies specified in the Warehouse Agreement. The Borrower hereby waives presentment, demand, protest and all notices of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

UACC AUTO FINANCING TRUST III, as Borrower

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

By:

Name:

Title:

B-163

300213599v4

Schedule 1 to
Note

Invested Percentage of
Loans

Interest on Loans

Payments on Loans

Notation by Date

B-164

300213599v4

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated _____, 201

Reference is made to the Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust III, as borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto and the agents from time to time parties thereto, and Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Warehouse Agreement.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Warehouse Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Warehouse Agreement, including such interest in the Commitment of the Assignor and the Lender Advances made by the Assignor. After giving effect to such sale and assignment, the Commitment and the amount of Lender Advances made by the Assignee will be as set forth in Section 2 of Schedule 1.
 2. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.
 3. The Assignor and the Assignee confirm to and agree with each other and the other parties to Warehouse Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Warehouse Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Warehouse Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Warehouse Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender party to the Warehouse Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Warehouse Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such
-

powers as are reasonably incidental thereto; (vi) the Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Warehouse Agreement are required to be performed by it as a Lender, including the confidentiality provisions of Article Thirteen; and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article Thirteen of the Warehouse Agreement.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance. The effective date of this Assignment and Acceptance (the "Assignment Date") shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified in Section 3 of Schedule 1.

5. The Assignor and the Assignee agree to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with this Assignment and Acceptance.

6. Upon such acceptance by the Administrative Agent, the Assignee shall be a party to the Warehouse Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Warehouse Agreement (and, in the case of an Assignment and Acceptance coving all or the remaining portion of an assigning Assignor's rights and obligations under the Warehouse Agreement, Assignor shall cease to be a party thereto).

7. Upon such acceptance by the Administrative Agent, from and after the Assignment Date, the Administrative Agent shall make, or cause to be made, all payments under the Warehouse Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Warehouse Agreement for periods prior to the Assignment Date directly between themselves.

8. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the
__ day of _____, 201__.

_____, as Assignor

By:

Name:

Title:

_____, as Assignee

By:

Name:

Title:

cc:

UACC Auto Financing Trust III
c/o [***]

With a copy to:
United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Email: [***]

C-167

300213599v4

Schedule 1
to
Assignment and Acceptance
Dated _____, 201

Section 1.

Percentage Interest: _____%

Section 2.

Assignee's Commitment: \$ _____

Aggregate Lender Advances Owing to the Assignee: \$ _____

Section 3.

Assignment Date: _____, 201

C-168

[**]

[Provided In Electronic Form]

FORM OF POWER OF ATTORNEY

This Power of Attorney (this "Power of Attorney") is executed and delivered by UACC Auto Financing Trust III ("Grantor") to Wells Fargo Bank, National Association, as Administrative Agent ("Attorney"), pursuant to the Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust III, as borrower (the "Borrower"), United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto, and Wells Fargo Bank, National Association, as administrative agent. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. This Power of Attorney is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaid have been indefeasibly paid in full or Attorney has provided its written consent thereto.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney's own name, from time to time in Attorney's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Warehouse Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement (including each Transfer Agreement); (b) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor's property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor's property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of

Grantor's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any reports required to be prepared by or on behalf of Grantor under the Warehouse Agreement or any other Basic Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and Grantor's expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. Grantor hereby ratifies, to the extent permitted by Applicable Law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this __ day of November 2016.

UACC AUTO FINANCING TRUST III

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

By:

Name:

Title:

Sworn to and subscribed before
me this __ day of November 2016

Notary Public

[NOTARY SEAL]

E-171

300213599v4

[**]

FORM OF RELEASE OF DOCUMENTS

_____, 201

[Custodian]

Attention:

Re: UACC Auto Financing Trust III Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust III, as borrower, United Auto Credit Corporation, as servicer (the "Servicer") and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto and Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent").

The undersigned, in its capacity as Servicer under the Warehouse Agreement, hereby requests (check one):

_____ that the Custodian release to the Servicer the Receivable Files or other documents set forth on Schedule A to this Release of Documents. All documents so released to the Servicer shall be held by the Servicer in trust for the benefit of the Administrative Agent in accordance with the terms of the Warehouse Agreement and the Servicer agrees to return to the Custodian the Receivable File or other such documents when the Servicer's need therefor no longer exists.

_____ that the Custodian permanently release to the Servicer the Receivable Files or other documents set forth on Schedule B to this Release of Documents and the Servicer certifies with respect to such Receivable Files that the related Receivable has been liquidated, prepaid or repaid and that all amounts received in connection with such liquidated Receivable have been credited to the Collection Account as provided in the Warehouse Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

The undersigned has executed this Release of Documents as of the date first written above.

UNITED AUTO CREDIT CORPORATION

By:

Name:
Title:

AGREED AND ACCEPTED:

_____,
as Custodian

By: _
Name:
Title:

G-174

FORM OF RECEIVABLE RECEIPT

_____, 201

Wells Fargo Bank, National Association
as Administrative Agent
550 South Tryon Street
Charlotte, North Carolina 28202
Attention: Steven J. Ellis

Re: UACC Auto Financing Trust III Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Amended and Restated Warehouse Agreement, dated as of July 16, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust III, as borrower, United Auto Credit Corporation ("UACC"), as servicer and as custodian (in such capacity, the "Custodian"), [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto and Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent").

The undersigned, on behalf of UACC, in its capacity as Custodian under the Warehouse Agreement, hereby acknowledges (i) delivery of the executed original counterpart of the Contracts set forth on Schedule 1 hereto, evidencing the related Receivables and (ii) stating that the executed original counterparts of the Contracts set forth on Schedule 2 hereto have not been delivered to the Custodian or are mutilated or damaged in any material respect.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:

Name:
Title:

H-176

300213599v4

H-177

300213599v4

AUTHORIZED REPRESENTATIVES

[To Be Attached]

[***] 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.

UACC AUTO FINANCING TRUST V,
as Borrower,
UNITED AUTO CREDIT CORPORATION,
as Servicer and Custodian,
[***],
as Backup Servicer and Account Bank,
the LENDERS
from time to time parties hereto,
and
CAPITAL ONE, N.A.,
as Administrative Agent

AMENDED AND RESTATED
WAREHOUSE AGREEMENT

Dated as of March 29, 2021
as amended through August 31, 2023

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE DEFINITIONS; CONSTRUCTION	1
Section 1.01. Definitions	1
Section 1.02. Accounting Terms and Determinations	38
Section 1.03. Computation of Time Periods	38
Section 1.04. Interpretation	38
ARTICLE TWO LOANS	39
Section 2.01. Loans	39
Section 2.02. Funding Mechanics	40
Section 2.03. Reductions of Commitments	41
Section 2.04. Extensions of Commitments	41
Section 2.05. The Notes	43
Section 2.06. Optional Principal Repayments; Interpayments	43
Section 2.07. Payments	44
Section 2.08. Settlement Procedures	45
Section 2.09. Mandatory Payments	46
Section 2.10. Payments, Computations, Etc.	46
Section 2.11. Collections and Allocations; Investment of Funds	47
Section 2.12. Fees	49
Section 2.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests	49
Section 2.14. Taxes	50
Section 2.15. Securitizations.	52
Section 2.16. Sharing of Payments, Etc.	54
Section 2.17. The Account Bank	54
Section 2.18. Benchmark Replacement Setting	59
ARTICLE THREE SECURITY	61
Section 3.01. Collateral and Back-Up Collateral	61
Section 3.02. Release of Collateral; No Legal Title	63
Section 3.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact	64
Section 3.04. Assignment of the Purchase Agreement	64
Section 3.05. Waiver of Certain Laws	65
ARTICLE FOUR CONDITIONS OF CLOSING AND LOANS	65
Section 4.01. Conditions to Closing and Initial Loan	65
Section 4.02. Conditions Precedent to All Loans	66
ARTICLE FIVE REPRESENTATIONS AND WARRANTIES	68
Section 5.01. Representations and Warranties of the Borrower	68
Section 5.02. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables	72
Section 5.03. Representations and Warranties of the Servicer	74

		<u>Page</u>
Section 5.04.	Retransfer of Certain Receivables	76
Section 5.05.	Representations and Warranties of the Backup Servicer	77
ARTICLE SIX COVENANTS		78
Section 6.01.	Affirmative Covenants of the Borrower	78
Section 6.02.	Negative Covenants of the Borrower	81
Section 6.03.	Covenant of the Borrower Relating to Hedge Transactions	86
Section 6.04.	Affirmative Covenants of the Servicer	87
Section 6.05.	Negative Covenants of the Servicer	90
ARTICLE SEVEN ADMINISTRATION AND SERVICING OF RECEIVABLES		93
Section 7.01.	Designation of Servicing	93
Section 7.02.	Servicing Compensation	93
Section 7.03.	Duties of the Servicer	93
Section 7.04.	Collection of Payments	97
Section 7.05.	Payment of Certain Expenses by Servicer	97
Section 7.06.	Reports	98
Section 7.07.	Due Diligence	98
Section 7.08.	Annual Statement as to Compliance	99
Section 7.09.	Annual Independent Public Accountant's Reports	99
Section 7.10.	Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer	100
Section 7.11.	Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer; Liability	102
Section 7.12.	Limitation on Liability of the Servicer and Others	104
Section 7.13.	The Servicer Not to Resign	104
Section 7.14.	Servicer Termination Events	104
Section 7.15.	Appointment of Successor Servicer	105
Section 7.16.	Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer	107
Section 7.17.	Responsibilities of the Borrower	107
Section 7.18.	Custody of Receivable Files.	108
Section 7.19.	Duties of Custodian	108
Section 7.20.	Certain Duties for Electronic Contracts	111
ARTICLE EIGHT THE BACKUP SERVICER		113
Section 8.01.	Designation of the Backup Servicer	113
Section 8.02.	Duties of the Backup Servicer	113
Section 8.03.	Backup Servicing Compensation	113
Section 8.04.	Backup Servicer Removal	113
Section 8.05.	Backup Servicer Not to Resign	114
Section 8.06.	Monthly Backup Servicer Certificate	114
Section 8.07.	Covenants of the Backup Servicer	114
ARTICLE NINE TERMINATION EVENTS		115
Section 9.01.	Termination Events	115
Section 9.02.	Actions Upon Occurrence of the Termination Date	118

	<u>Page</u>
Section 9.03. Exercise of Remedies	120
Section 9.04. Waiver of Certain Laws	120
Section 9.05. Power of Attorney	120
ARTICLE TEN INDEMNIFICATION	121
Section 10.01. Indemnities by the Borrower and UACC	121
ARTICLE ELEVEN THE ADMINISTRATIVE AGENT	128
Section 11.01. Authorization and Action	128
Section 11.02. Delegation of Duties	128
Section 11.03. Exculpatory Provisions	128
Section 11.04. Reliance	129
Section 11.05. Non-Reliance on Administrative Agent and Other Lenders	129
Section 11.06. Indemnification	130
Section 11.07. Administrative Agent in its Individual Capacity	130
Section 11.08. Successor Agents	130
ARTICLE TWELVE ASSIGNMENTS; PARTICIPATIONS	131
Section 12.01. Assignments and Participations	131
ARTICLE THIRTEEN MUTUAL COVENANTS REGARDING CONFIDENTIALITY	134
Section 13.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian	134
Section 13.02. Covenants of the Administrative Agent and the Lenders	134
Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure	137
ARTICLE FOURTEEN MISCELLANEOUS	137
Section 14.01. Amendments and Waivers	137
Section 14.02. Notices, Etc.	139
Section 14.03. No Waiver, Rights and Remedies	139
Section 14.04. Binding Effect	139
Section 14.05. Term of this Agreement	139
Section 14.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE	139
Section 14.07. WAIVER OF JURY TRIAL	140
Section 14.08. Costs and Expenses	140
Section 14.09. No Insolvency Proceedings	140
Section 14.10. Recourse Against Certain Parties	140
Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages	141
Section 14.12. AML Law Compliance	141
Section 14.13. Execution in Counterparts; Severability; Integration	141
Section 14.14. Limitation of Liability of Owner Trustee	142

SCHEDULES

Schedule A – Representations and Warranties Regarding Security Interest SA-1
Schedule B – Eligible Receivable Criteria SB-1
Schedule C – Schedule of Receivables SC-1
Schedule D – Location of Receivable Files SD-1
Schedule E – [***] SE-1

EXHIBITS

Exhibit A – Form of Funding Request A-1
Exhibit B – Form of Note B-1
Exhibit C – Form of Assignment and Acceptance C-1
Exhibit D – Credit and Collection Policy D-1
Exhibit E – Form of Power of Attorney E-1
Exhibit F – [***] F-1
Exhibit G – Form of Release of Documents G-1
Exhibit H – Form of Receivable Receipt H-1
Exhibit I – Form of Securitization Release I-1

AMENDED AND RESTATED WAREHOUSE AGREEMENT

This Amended and Restated Warehouse Agreement, dated as of March 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is by and among UACC Auto Financing Trust V, a Delaware statutory trust, as borrower (the "Borrower"), United Auto Credit Corporation, a California corporation ("UACC"), as servicer (in such capacity, the "Servicer") and as custodian (in such capacity, the "Custodian"), [***]("[***]"), as 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 hereto (the "Lenders"), and Capital One, N.A., as administrative agent for the Lenders and as agent for the Secured Parties (as defined herein) (the "Administrative Agent"), and amends and restates in its entirety the Warehouse Agreement, dated as of July 11, 2019 (as amended by Amendment No. 1 thereto dated as of March 11, 2020, Amendment No. 2 thereto dated as of April 27, 2020 and Amendment No. 3 thereto dated as of October 5, 2020, the "Existing Agreement") among the foregoing parties. This Agreement shall not constitute a novation of the obligations and liabilities existing under the Existing Agreement or evidence payment of all or any of such obligations and liabilities.

W I T N E S S E T H:

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

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

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

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

ARTICLE ONE DEFINITIONS; CONSTRUCTION

Section 1.01. Definitions

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

"Account Bank" has the meaning given to such term in the Preamble.

"Account Bank Fee" means \$[***] per month.

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

“Account Control Agreement” means the Controlled Accounts Control Agreement relating to the Collection Account and the Reserve Account, dated as of the Closing Date, among the Borrower, the Servicer, the Administrative Agent and the Account Bank.

“Account(s)” means the Collection Account, the Local Bank Account, the Reserve Account and the Hedge Collateral Account.

“Acquired Portfolio Receivables” means Receivables purchased by UACC pursuant to a sale and purchase agreement that is approved by the Administrative Agent.

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

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

“Advance Rate” means, with respect to any day, (i) so long as the Termination Date has not occurred and (a)(1) no Overcollateralization Increase Event has occurred or an Overcollateralization Increase Event has occurred that has been cured and (2) prior to the Commitment Termination Date, with respect to (A) an Acquired Portfolio Receivable, a percentage approved in writing by the Administrative Agent and (B) all Receivables other than an Acquired Portfolio Receivable, [***]% and (b)(1) an Overcollateralization Increase Event has occurred that has not been cured [***]%, or (ii) following the occurrence of the Termination Date, [***]%.

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

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

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

“Aggregate Commitment” means, as of any day, the sum of the Commitments of each Lender.

“Aggregate Net Principal Balance” means, as of any day, (i) the aggregate Net Principal Balance minus (ii) the Excess Concentration Amount.

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

“Agreement” has the meaning given to such term in the Preamble.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (i) [***], (ii) the NYFRB Rate in effect on such day plus [***] % and (iii) the applicable Term SOFR Reference Rate on the Reference Date with respect to such day plus [***] %. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the applicable Term SOFR Reference Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Reference Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.11 (for the avoidance of doubt, only until the earlier to occur of (a) any amendment relating to the Alternate Base Rate becoming effective pursuant to Section 14.01 and (b) the occurrence of a Benchmark Transition Date with respect to the then-applicable Benchmark), then the Alternate Base Rate shall be the greater of the rate determined pursuant to clauses (i) and (ii) above and shall be determined without reference to clause (iii) above; provided that, if such Alternate Base Rate as so determined would be less than the Floor, such Alternate Base Rate will be deemed to be the Floor for the purposes of this Agreement and the other Basic Documents.

“Alternate Base Rate Loan” means a Loan that bears interest based on the Alternate Base Rate.

“AML Law” has the meaning given to such term in Section 14.12.

“Amortization Period” means the period commencing on the earlier to occur of (i) the Commitment Termination Date and (ii) the Termination Date, and ending on the Facility Termination Date.

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

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

“Annualized Default Ratio” means, with respect to any Payment Date and the related Collection Period, the product of (i) 12 and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Principal Balance of all Receivables that became

Defaulted Receivables during such Collection Period and (b) the denominator of which equals the aggregate Principal Balance of all Receivables as of the related Determination Date.

“Annualized Net Loss Ratio” means, with respect to any Payment Date and the related Collection Period, the product of (i) 12 and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Net Losses for such Collection Period and (b) the denominator of which equals the aggregate Principal Balance of all Receivables as of the related Determination Date.

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

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

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

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

“Authorized Officer” means, with respect to any Person other than a natural person, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, assistant treasurer, secretary or assistant secretary or any other officer performing functions similar to those performed by such officers.

“Authorized Representative” means, with respect to the Borrower, the president or any executive vice president of UACC, as attorney-in-fact for the Borrower.

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

“Available Funds” means, for any Payment Date and the related Collection Period, the sum of (i) Collections on deposit in the Collection Account, to the extent received during or in respect of the related Collection Period, (ii) any Reserve Account Withdrawal Amount, (iii) any Monthly Accrued Interest Payment Amount made by UACC pursuant to Section 6.04(o) and (iv) investments earnings pursuant to Section 2.11(f) in excess of the Reserve Account Required Amount described in Section 2.11(f).

“Available Funds Shortfall” means, for any Payment Date and the related Collection Period, the positive excess, if any, of (i) the amount necessary to make all distributions required to

be made pursuant to clauses (i) through (v) of Section 2.08 over (ii) Available Funds (without taking into account any Reserve Account Withdrawal Amount).

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

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

"Backup Servicer Termination Notice" has the meaning given to such term in Section 8.04.

"Backup Servicing Fee" means the fee payable to the Backup Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to \$[***] per month.

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

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

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

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

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

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing

market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time in the United States and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Basic Documents.

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

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

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

(ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (iii) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

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

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

“Benchmark Transition Start Date” means in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

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

“Benefit Plan” means (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh Plans that are not exempt under Section 4975(g) of the Code and (iii) any entities whose underlying assets include plan assets by reason of a plan’s investment in such entities.

“Borrower” has the meaning given to such term in the Preamble.

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

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

“Borrower Indemnified Party” has the meaning given to such term in Section 10.01(a).

“Borrower’s Account” means the bank account of the Borrower, as notified to the Administrative Agent from time to time in writing by the Borrower, into which all Principal Amounts shall be deposited, which account, as of the Closing Date, is in the name UACC Auto Financing Trust V, at the Local Bank.

“Borrowing Base” means, as of any day, an amount equal to the lesser of (i) the product of the applicable Advance Rate and the Aggregate Net Principal Balance, and (ii) the Aggregate Commitment.

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

“Business Day” means (i) any day other than a Saturday or a Sunday on which commercial banking institutions are not required or authorized to be closed in Los Angeles, California, New York, New York, Chicago, Illinois, Wilmington, Delaware or Minneapolis, Minnesota and (ii) if the term “Business Day” is used in connection with the Term SOFR Reference Rate, such day must also be a U.S. Government Securities Business Day.

“Cash Equivalents” means (a) securities with maturities of 90 days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and SOFR time deposits with maturities of 90 days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business (“S&P”) or P-1 or the equivalent thereof by Moody’s Investors Service, Inc. (“Moody’s”) and in either case maturing within 90 days after the day of acquisition, (e) securities with maturities of 90 days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the

United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A2 by Moody's, (f) securities with maturities of 90 days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition, (h) investments in money market or common trust funds having a rating from each of Moody's and S&P in the highest investment category for short-term unsecured debt obligations or certificates of deposit granted thereby, or (i) undrawn commitments under other credit facilities of UACC or its consolidated subsidiaries for which UACC or any such subsidiary can meet all conditions precedent to borrowing such amounts and for which the use of such amounts is unrestricted under such credit facilities.

"Certificate of Title" means, with respect to a Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original certificate of title or (ii) if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a certificate of title (including electronic titling), the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Originator, the Borrower or the Administrative Agent, as secured party.

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

"Change in Control" means (A) the failure (i) of Vroom, Inc. to own (directly or through wholly owned subsidiaries or other entities), free and clear of Liens, at least 51% of the outstanding voting interests of UACC, except in the event of an initial public offering of equity securities of UACC, or (ii) by UACC to own, directly or indirectly, all of the outstanding beneficial interests of the Borrower, or (B) any transaction or event as a result of which any Person or Persons who were not equity holders of Vroom, Inc. immediately prior to such transaction or event owns, directly or indirectly, more than 50% of the total voting power of the issued and outstanding voting stock of Vroom, Inc. (provided that a change in equity holders in connection with which the Controlling Person of both transferor and transferee stockholders is the same Person shall not be deemed a change in equity holders for purposes of this clause (B)).

"Charged-off Receivable" means any Receivable or Serviced Portfolio Receivable required to be charged off in accordance with the Credit and Collection Policy.

"Closing Date" means July 11, 2019.

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

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

"Collateral Coverage Ratio" means, as of any day, the percentage equivalent of a fraction, the numerator of which equals all Loans Outstanding as of the last day of the most recent

Collection Period minus any amounts to be distributed pursuant to Section 2.08(v) on the related Payment Date and the denominator of which equals the Aggregate Net Principal Balance as of the last day of such Collection Period.

"Collateral Coverage Ratio Failure" means the circumstance in which (i) all Loans Outstanding as of the last day of the most recent Collection Period minus any amounts to be distributed pursuant to Section 2.08(v) on the related Payment Date exceeds the Borrowing Base as of the last day of such Collection Period and (ii) the Collateral Coverage Ratio as of the last day of such Collection Period exceeds (a) the sum of the minimum Collateral Coverage Ratio as of the last day of the second preceding Collection Period through the last day of the seventh preceding Collection Period and [***]% and (b) [***]%.

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

"Collection Period" means, with respect to any Payment Date, the immediately preceding calendar month, except for the first Payment Date, in which case such term means the period beginning on the initial Cutoff Date to and including the last day of July 2019.

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

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

"Commitment Proposed Extension Date" means the earlier of (i) a date no less than [***] days after the Closing Date or any date that the Commitment Termination Date is extended in accordance with Section 2.04 and (ii) each date upon which the Aggregate Commitment has been increased above \$[***].

"Commitment Termination Date" means the earlier of (i) August 29, 2025 or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04(a) and (ii) the Termination Date.

“Committed Lender” means any Lender that is designated as a Committed Lender in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

“Concentration Limits” means that, as of any day, based on the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Acquired Portfolio Receivables):

(i) Based on the billing addresses of the related Obligors, (a) the State having the highest aggregate Net Principal Balance of the Receivables (excluding any Acquired Portfolio Receivables) does not account for more than with respect to (1) any State other than the States of California and Texas, [***]% of the aggregate Net Principal Balance (excluding any Acquired Portfolio Receivables), (2) the State of California, [***]% of the aggregate Net Principal Balance (excluding any Acquired Portfolio Receivables) and (3) the State of Texas, [***]% of the aggregate Net Principal Balance (excluding any Acquired Portfolio Receivables), (b) each of the two States having the second and third highest aggregate Net Principal Balance of the Receivables (excluding any Acquired Portfolio Receivables) does not account for more than [***]% of the aggregate Net Principal Balance (excluding any Acquired Portfolio Receivables), (c) the State having the fourth highest aggregate Net Principal Balance of the Receivables (excluding any Acquired Portfolio Receivables) does not account for more than [***]% of the aggregate Net Principal Balance (excluding any Acquired Portfolio Receivables) and (d) no other State’s aggregate Net Principal Balance of the Receivables (excluding any Acquired Portfolio Receivables) accounts for more than [***]% of the aggregate Net Principal Balance (excluding any Acquired Portfolio Receivables);

(ii) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables (excluding any Acquired Portfolio Receivables) has original terms greater than [***] months related to Financed Vehicles with mileages greater than [***] miles;

(iii) (a) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables (excluding any Acquired Portfolio Receivables) relates to primary Obligors who do not have credit bureau scores or who have credit bureau scores equal to zero as of the time of origination of the related Contract and (b) No more than [***]% of the aggregate Net Principal Balance of Eligible Receivables (excluding any Acquired Portfolio Receivables) relates to primary Obligors who have credit bureau scores less than [***] as of the time of origination of the related Contract;

(iv) (a) No Dealer (excluding any Dealer associated with the Vroom Origination Channel) accounts for more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables (excluding any Acquired Portfolio Receivables), and (b) the Dealers (excluding any Dealer associated with the Vroom Origination Channel) having the first, second and third highest aggregate Net Principal Balance of Eligible Receivables (excluding any Acquired Portfolio Receivables) collectively do not account for more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables;

(v) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables (excluding any Acquired Portfolio Receivables) relates to Receivables with respect to which the related APR is greater than [***]%; and

(vi) No more than [***]% of the aggregate Net Principal Balance of the Eligible Receivables relates to Vroom Receivables.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.18 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Basic Documents).

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

“Continued Errors” has the meaning given to such term in Section 7.10(e).

“Contract” means any retail installment sale contract executed by an Obligor for a Financed Vehicle under which an extension of credit by the Originator is made in the ordinary course of business to such Obligor and which is secured by the related Financed Vehicle which the Borrower acquires all right, title or interest to from UACC pursuant to the Purchase Agreement or a related Transfer Agreement.

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

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. (“Controlled” and “Controlling” have the meaning correlative thereto).

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

“Credit and Collection Policy” means, (x) with respect to the initial Servicer, the credit and collection policies of the Servicer or (y) with respect to any Successor Servicer, the customary credit and collection policies of such Successor Servicer. The Credit and Collection Policy, as in effect on the Closing Date, is attached hereto as Exhibit D.

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

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

“Custodian Termination Event” means [***].

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

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

“Dealer Agreement” means an existing agreement between a Dealer and the Originator regarding the terms and conditions of the acquisition by the Originator from such Dealer of

Contracts and the related Receivables, which agreement includes (i) certain representations, warranties and covenants of such Dealer with respect to the Contracts and related Receivables sold by such Dealer, including that such Dealer has all applicable licenses and approvals to originate Receivables that are Eligible Receivables, and (ii) the agreement of such Dealer to repurchase Contracts and any related Receivable with respect to which one or more of such representations and warranties has been breached.

"Default Rate" means the sum of (a) the Interest Rate and (b) [***] %.

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

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

"Delinquent Receivable" means any Receivable, other than a Defaulted Receivable, with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 60 days after the related due date as of any Determination Date.

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

"Derivative" means any (i) exchange-traded or over-the-counter forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination of the foregoing, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) similar transaction, contract, instrument, undertaking or security or (iii) transaction, contract, instrument, undertaking or security containing any of the foregoing.

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

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

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

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

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

"E-Vault Provider" shall mean [***], [***] or such other Person that is satisfactory to the Administrative Agent.

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

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

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

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

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

"Eligible Commercial Vehicles" means Ford, Chevrolet, GMC, Dodge or imported trucks with: (i) a rating of 2 tons or less, and (ii) cab and chassis bodies limited to stake body, stake body with lift gate, dump body, cube van, cargo van, Ford transit or other equivalent small commercial vehicles (excluding tow trucks, bobtails, slidebacks, flatbed carriers, food trucks and other catering vehicles).

"Eligible Receivable" means, on any day, any Receivable (i) for which the related Receivable File is in the possession of the Servicer or the Custodian, (ii) which is identified on the Schedule of Receivables delivered by the Borrower to the Administrative Agent as part of a

Funding Request and (iii) which satisfies each of the eligibility requirements set forth on Schedule B hereto.

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

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

“Errors” has the meaning given to such term in Section 7.10(e).

“Excess Concentration Amount” means, with respect to any day, without duplication, the aggregate Net Principal Balance of Receivables that cause one or more of the Concentration Limits to not be met; provided, however, that the Excess Concentration Amount will be \$0 on any day (i) during the first two full Collection Periods following a Securitization (including a Securitization that closed prior to the Closing Date) or (ii) until the Loans Outstanding first exceed \$[***] following the Closing Date.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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

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

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

"Extended Receivable" means any Receivable for which an extension or payment deferment was made (or is in effect) pursuant to the Credit and Collection Policy.

"Extension Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Receivables that were Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Receivables during such Collection Period.

"Facility Amount" means (i) prior to the Termination Date, the lesser of the Aggregate Commitment on such day and \$150,000,000 (if prior to September 24, 2022) or \$200,000,000 (if on or September 24, 2022), and (ii) on and after the Termination Date, the Loans Outstanding.

"Facility Turbo Date" means the earlier of (i) the date that is one year after the first day of the [***] and (ii) the declaration or automatic occurrence of a Termination Event.

"Facility Termination Date" means the earlier of (i) the date following the Termination Date on which the Aggregate Unpaid have been indefeasibly paid in full and (ii) the Final Maturity Date.

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

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

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

"Fee Letter" means the letter, dated as of May 24, 2022, among the Borrower, the Servicer and the Administrative Agent, setting forth the Unused Fee Rate, the Upfront Fee and the Applicable Margin.

"Final Maturity Date" means 72 months following the end of the Revolving Period.

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

“Floor” means the benchmark rate floor with respect to the Benchmark provided in this Agreement (as of the Closing Date, the modification, amendment or renewal of this Agreement or otherwise), which, as of the Closing Date, is [***]%.

“Foreclosure Event” means [***].

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

“Funding Date” means each Business Day on which a Loan is made and Receivables are added to the Collateral in connection with such Loan.

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

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

“Governmental Authority” means, with respect to any Person, any nation or government, any State or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any bank examiner, any central bank or comparable agency and any court or arbitrator having jurisdiction over such Person.

“Hedge Breakage Costs” means, with respect to any Hedge Transaction, any amount payable by the Borrower to the related Hedge Counterparty upon the early termination of such Hedge Transaction or any portion thereof.

“Hedge Collateral” means all of the rights of the Borrower, whether now existing or hereafter acquired, in and to all Hedging Agreements, Hedge Transactions, any amounts on deposit in the Hedge Collateral Accounts, and all present and future amounts payable by all Hedge Counterparties to the Borrower under or in connection with such Hedging Agreements and Hedge Transactions with such Hedge Counterparties.

“Hedge Collateral Account” has the meaning given to such term in Section 6.03(c).

“Hedge Counterparty” means any entity that (i) on the date of entering into any Hedging Agreement, is either a Lender or an Affiliate of a Lender or (ii) on the date of entering into any Hedge Transaction (a) is an interest rate swap dealer that has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld), (b) whose debt ratings meet each of the Long-Term Rating Requirement and the Short-Term Rating Requirement and (c) agrees that in the event that Moody’s or Standard & Poor’s reduces its long-term unsecured debt rating below the Long-Term Rating Requirement or its short-term unsecured debt rating below the Short-Term Rating Requirement, it shall (1) transfer its rights and obligations under each Hedge Transaction to another entity that meets the requirements of this definition and has entered into a Hedging Agreement with the Borrower on or prior to the date of such transfer or (2) post collateral in an amount and form and upon such terms as are satisfactory to the Administrative Agent in its

sole discretion. Each Hedge Counterparty must consent to the assignment of the Borrower's rights under the Hedging Agreement to the Administrative Agent pursuant to Section 6.03(b).

"Hedge Transaction" means each transaction between the Borrower and a Hedge Counterparty entered into pursuant to Section 6.03(a), which transaction shall be governed by a Hedging Agreement.

"Hedging Agreement" means each agreement between the Borrower and a Hedge Counterparty which governs one or more Hedge Transactions entered into pursuant to Section 6.03(a), which agreement shall be an interest rate cap, interest rate swap or other interest rate hedging agreement evidenced by either (i) a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc. ("ISDA"), together with a "Schedule" thereto, any applicable "Credit Support Annex" thereto and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction, in form and substance satisfactory to the Administrative Agent, or (ii) an ISDA long-form confirmation.

"ICA Account Control Agreement" means the Deposit Account Control Agreement relating to the Collateral Account (as defined therein, and subject to the Intercreditor Agreement), dated as of February 2, 2011, among UACC Auto Financing Trust, UACC and [***].

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

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

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

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

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

"Insolvency Event" means, with respect to any Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days or (ii) the commencement by such Person of a voluntary case

under any Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

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

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

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

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

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

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of February 2, 2011, among [***], UACC, UACC Auto Financing Trust and each of the intercreditor parties thereto.

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

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

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

“Interest Period” means, with respect to any Payment Date, the immediately preceding Collection Period (or, in the case of the first Payment Date following the Closing Date, from and

including the Closing Date to and including the last day of the Collection Period in which the Closing Date occurs); provided, however, that any Interest Period that commences before the Facility Termination Date that would otherwise end after the Facility Termination Date shall end on the Facility Termination Date.

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

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

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

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the U.S. Internal Revenue Service.

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

“Lender Advance” means, with respect to a Committed Lender, such Lender’s Lender Percentage of the Principal Amount of a particular Loan to be made to the Borrower on a Funding Date.

“Lender Percentage” means, with respect to a Committed Lender, its Commitment as a percentage of the Aggregate Commitment.

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

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

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

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

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

“Loans Outstanding” means, on any day, the aggregate Principal Amount of Loans made on or prior to such day, reduced from time to time by payments and distributions in respect of principal of such Loans in accordance with the terms hereof.

“Local Bank” means [***] or, so long as no Termination Event or Servicer Termination Event shall have occurred and is continuing, any other bank selected by the Servicer (and consented to by the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed) that is a Qualified Institution.

“Local Bank Account” means a bank account established and maintained by the Servicer at the Local Bank for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

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

“Material Adverse Effect” means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance or properties of such Person, taken as a whole, (ii) the validity, enforceability or collectability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of (a) the Contracts, (b) the Receivables or (c) any other Collateral, in each of clauses (a), (b) and (c), taken as a whole, (iii) the rights and remedies of the Secured Parties under this Agreement or any other Basic Document, (iv) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the interest of the Administrative Agent or the Lenders in the Collateral.

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

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

“Monthly Backup Servicer Certificate” means a monthly report of the Backup Servicer in the form agreed upon among the Backup Servicer, the Borrower and the Administrative Agent.

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

“Monthly Report” means a monthly statement of the Servicer delivered on each Reporting Date with respect to the immediately preceding Collection Period, [***], which may be modified from time to time as mutually agreed by the Servicer, the Backup Servicer, the Account Bank and the Administrative Agent.

“Moody’s” means Moody’s Investors Service, Inc.

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

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

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

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

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

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

“NYFRB Rate” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%

“Obligations” means all loans, advances, debts, liabilities, indemnities and obligations for monetary amounts owing by the Borrower to the Secured Parties, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian (if other than UACC) or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of the Loans, any Hedging Agreement or any other Basic Document, whether or not evidenced by any separate note, agreement or other instrument, including all principal, interest (including interest that accrues after

the commencement against the Borrower of any action under the Bankruptcy Code), amounts payable pursuant to Section 2.13, Breakage Costs, Hedge Breakage Costs, Indemnified Amounts, fees, including any and all arrangement fees, loan fees and Unused Fees, and any and all other fees, expenses, costs, indemnities or other sums (including attorney fees and disbursements) chargeable to the Borrower under the Basic Documents.

“Obligor” means each Person obligated to make payments pursuant to a Receivable or Serviced Portfolio Receivable, including any guarantor thereof.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Officer’s Certificate” means a certificate signed by any officer of the Borrower, the Servicer, the Originator, the Backup Servicer or the Custodian, as the case may be, and delivered to the Administrative Agent.

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

“Originator” means UACC.

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

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

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

“Overcollateralization Increase Events” means, that as of any Payment Date, any of the following events occurs: (i) the arithmetic mean of the Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; (ii) the arithmetic mean of the Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; (iii)(a) with respect to Payment Dates occurring in the months of April through October, the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]% and (b) with respect to all other Payment Dates, the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; (iv) the UACC Excess Spread Percentage for the related Collection Period is less than [***]% or the Vroom Excess Spread Percentage for the related Collection Period is less than [***]%; (v) the arithmetic mean of the Serviced Portfolio Extension Ratio for the related Collection Period and the two previous Collection Period exceeds [***]%; (vi) the arithmetic mean of the Serviced Portfolio Annualized Default Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%, (vii)(a) with respect to Payment Dates occurring in

the months of April through October, the arithmetic mean of the Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]% and (b) with respect to all other Payment Dates, the arithmetic mean of the Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; (viii) the arithmetic mean of the Extension Ratio for the related Collection Period and the two previous Collection Period exceeds [***]%; or (ix) the arithmetic mean of the Annualized Default Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; provided that no Overcollateralization Increase Event specified in the foregoing clauses (ii) and (iv) and clauses (vii) through (ix) shall be deemed to have occurred until the Loans Outstanding first exceed \$[***] following the Closing Date or any Securitization Date. Notwithstanding the foregoing, any Overcollateralization Increase Event may be cured and deemed not to exist if for three consecutive Payment Dates following a Payment Date on which such Overcollateralization Increase Event occurred, (a) such Overcollateralization Increase Event shall not exist and (b) no other Overcollateralization Increase Event shall have occurred.

“Overcollateralization Percentage” means, as of any date of determination, a fraction, expressed as a percentage, equal to (a) the excess of (x) the Aggregate Net Principal Balance of all Eligible Receivables as of such date over (y) the Loans Outstanding on such date, divided by (b) the Aggregate Net Principal Balance of all Eligible Receivables as of such date.

“Owner Trustee” means [***].

“Owners” means the Lenders that are owners of record of the Notes.

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

“Parent” means Vroom Finance Holdings, LLC, a Delaware limited liability company, and its successors.

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

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

“Payment Date” means the 12th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing August 12, 2019.

“Pension Plans” means an “employee pension benefit plan,” as such term is defined in Section 3 of ERISA, which is subject to Title IV of ERISA or Section 412 of the Code and which is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate of the Borrower, or by the Servicer or any ERISA Affiliate of the Servicer, as applicable, for any of its employees or (b) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which the Borrower or any ERISA Affiliate of the Borrower, or to

which the Servicer or any ERISA Affiliate of the Servicer, as applicable, is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

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

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

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

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

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

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

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

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

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

"Permitted Liens" means (i) Liens in favor of the Administrative Agent, as agent for the Secured Parties, created pursuant to this Agreement or any other Basic Document and (ii) Liens related to a Financed Vehicle for taxes, labor, materials or storage, (iii) Liens for taxes and assessments and governmental charges or levies that are not yet due and payable or that are being contested in good faith and by proper proceedings and as to which appropriate reserves are being

maintained, provided that they have been fully reserved for in accordance with GAAP, and (iv) with respect to the Accounts, Liens in favor of the Account Bank.

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

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

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

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

"Prime Rate" for any date of determination means the highest rate of interest (or if a range is given, the highest prime rate) published in [***] on such date as constituting the "prime rate" or "base rate" in such publication's table of [***] or, if [***] is not published on such date, then in [***] most recently published.

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

"Principal Balance" means, with respect to a Receivable or Serviced Portfolio Receivable, as of the close of business on a Determination Date, the Amount Financed of such Receivable or Serviced Portfolio Receivable minus the sum of the following related amounts, without duplication, (i) that portion of all Scheduled Payments actually received on or prior to such day allocable to principal using the Simple Interest Method, (ii) any payment of the Release Price or Release Amount with respect to a Receivable allocable to principal, (iii) any Cram Down Loss and (iv) any prepayment in full or any partial prepayment applied in reduction of principal.

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

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

"Quarterly Report" means a data tape, which shall include as to each Receivable such information as shall be agreed upon by the Administrative Agent and the Servicer, including such information as the Administrative Agent may reasonably request from time to time to satisfy or

fulfill regulatory requirements applicable to the Secured Parties, including capital treatment under Basel II or Basel III.

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

"Rating Request" means a written request by the Administrative Agent to the Borrower and the Servicer, stating that the Administrative Agent intends to request that one or more Rating Agencies publicly issue a rating of at least the Required Rating to the transactions contemplated by this Agreement.

"Reborrowing" means, to the extent that any portion of the Loans has been repaid in connection with a repayment pursuant to Section 2.06 or a Securitization pursuant to Section 2.15, the reborrowing by the Borrower of all or a portion of such repaid amounts otherwise subject to and in accordance with the terms hereof.

"Receivable" means Indebtedness owed to the Originator or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included as part of the Collateral, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale, refinancing or loan made by a Dealer or the Originator with respect to a Financed Vehicle in connection therewith, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder.

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

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

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

"Recoveries" means, with respect to any Payment Date and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of a Defaulted Receivable, including Insurance Proceeds (but excluding payment of the related Release Price or Release Amount), net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's reasonable out-of-pocket expenses (other than overhead) incurred

in connection with the liquidation of such Defaulted Receivable and the related Financed Vehicle, to the extent not previously reimbursed to the Servicer.

“Reference Date” with respect to any setting of the then-current Benchmark means (a) if such Benchmark is Term SOFR, then two (2) U.S. Government Securities Business Days prior to such setting and (b) if such Benchmark is not Term SOFR, then the time determined by the Administrative Agent in accordance with the Conforming Changes.

“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.

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

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

“Release Amount” means, as of the related Release Date, the deposit amount for a retransfer of Receivables under Section 5.04(b), in an amount equal to (i) the related Aggregate Unpaid minus (ii) the related amount, if any, available in the Collection Account and the Reserve Account on such Payment Date.

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

“Release Price” means an amount equal to the Principal Balance of each Receivable retransferred or repurchased pursuant to Section 5.04(a) or (b), plus accrued interest on such Receivable (at the related APR) through the date of such retransfer or repurchase, all Breakage Costs, if any, arising out of or relating to such retransfer or repurchase, and all Hedge Breakage Costs, if any, due to the relevant Hedge Counterparties for any termination in whole or in part of one or more transactions related to the relevant Hedging Agreement, as required by the terms of any Hedging Agreement as a result of such retransfer or repurchase.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA for which the 30-day notice provision has not been waived.

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

“Required Hedging Period” means the period commencing 90 days after the occurrence of an Overcollateralization Increase Event resulting from the breach of the UACC Excess Spread

Percentage or Vroom Excess Spread Percentage, as applicable, and ending on the earlier of (i) the date on which such Overcollateralization Increase Event has been cured or waived and (ii) the Termination Date.

"Required Legend" shall mean a legend applied by the E-Vault System to every page of a Contract which identifies the owner of Record as "UACC Auto Financing Trust V, with Capital One, N.A., as Administrative Agent, as secured party through its designated custodian, United Auto Credit Corporation".

"Required Lenders" means at a particular time, Lenders with aggregate Commitments in excess of [***]% of the Aggregate Commitment.

"Required Rating" means, with respect to any Rating Agency, a long-term unsecured debt rating of BBB or its equivalent issued by such Rating Agency.

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

"Reserve Account" means a segregated account established by the Servicer with the Account Bank, for the benefit of the Secured Parties.

"Reserve Account Amount" means on any day, the amount on deposit in the Reserve Account.

"Reserve Account Required Amount" means, on any day, if the Loans Outstanding are (i) \$[***], \$[***] and (ii) greater than \$[***], the greater of (a) \$[***] and (b) the product of (1) [***]% and (2) the highest aggregate Principal Balance of the Receivables included in the Collateral since the later of the Closing Date or the most recent Securitization Date.

"Reserve Account Withdrawal Amount" means, with respect to any Payment Date (i) during the Revolving Period on which an Available Funds Shortfall exists, an amount equal to the lesser of (a) the Reserve Account Amount and (b) the Available Funds Shortfall and (ii) following the occurrence of (a) the Termination Date so long as no Foreclosure Event has occurred, all or a portion of the Reserve Account Amount, as designated by the Administrative Agent pursuant to Section 2.11(d), or (b) a Foreclosure Event, the Reserve Account Amount.

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

and (ii) the Borrower, any Authorized Representative or officer of the Owner Trustee having direct responsibility for the Owner Trustee's duties under the Trust Agreement.

"Restatement Closing Date" means August 31, 2023.

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

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country or territory (as of the date of this Agreement, the Sanctioned Countries include the Crimea region of Ukraine and the countries of Cuba, Iran, North Korea and Syria).

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

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

"Schedule of Receivables" means the schedule of Receivables attached hereto as Schedule C, as updated from time to time in connection with each Funding Request.

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

"Secured Party" means (i) the Administrative Agent, (ii) each Lender and (iii) each Hedge Counterparty.

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

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

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

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

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

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

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

"Serviced Portfolio" means all motor vehicle receivables that have been originated or purchased by UACC or an Affiliate thereof and are serviced by UACC or an Affiliate thereof, including motor vehicle receivables that have been securitized in a transaction for which UACC, the Borrower or any of their respective Affiliates is the sponsor.

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

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

"Serviced Portfolio Defaulted Receivable" means any Serviced Portfolio Receivable (i) with respect to which more than 10% of any scheduled monthly payment remains unpaid for more than 120 days after the related due date as of any Determination Date, (ii) with respect to which 90 days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

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

"Serviced Portfolio Delinquent Receivable" means any Serviced Portfolio Receivable (i) in respect of which more than 10% of any scheduled monthly payment remains unpaid for more than 60 days after the related due date as of any Determination Date, (ii) that is not a Serviced

Portfolio Defaulted Receivable and (iii) that is not a Receivable for which the related vehicle has been repossessed.

“Serviced Portfolio Extended Receivable” means any Serviced Portfolio Receivable for which an extension or payment deferment was made (or is in effect) pursuant to the Credit and Collection Policy.

“Serviced Portfolio Extension Ratio” means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables that were Serviced Portfolio Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Serviced Portfolio Receivables during such Collection Period.

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

“Serviced Portfolio Receivable” means any motor vehicle receivable included in the Serviced Portfolio.

“Serviced Portfolio Recoveries” means, with respect to any Payment Date and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Serviced Portfolio Defaulted Receivables, including insurance proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer’s expenses (other than overhead) incurred in connection with the liquidation of such Serviced Portfolio Defaulted Receivables and the related Financed Vehicles, to the extent not previously reimbursed to the Servicer.

“Servicer” has the meaning given to such term in the Preamble.

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

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

(i) [***].

“Servicer Termination Event” has the meaning given to such term in Section 7.14.

“Servicer Termination Notice” has the meaning given to such term in Section 7.14.

“Servicing Fee” means the fee payable to the Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to the product of (i) one-twelfth, (ii) the Servicing Fee Rate and (iii) the daily average aggregate Principal Balance of the Receivables during the related Collection Period; provided, that if UACC is no longer the Servicer, the “Servicing Fee” shall be

adjusted by the Administrative Agent at the request of the Servicer to reflect the then market rates for the servicing of motor vehicles receivables similar to the Receivables.

“Servicing Fee Rate” means [***]% per annum.

“Short-Term Rating Requirement” means, with respect to any Person, that such Person has a short-term unsecured debt rating of not less than A-1 by Standard & Poor’s and not less than Prime-1 by Moody’s.

“Simple Interest Contract” means any Contract under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

“Simple Interest Method” means the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or any successor administrator of the Term SOFR Reference Rate).

“Solvent” means, with respect to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“Special Purpose Affiliate” means any bankruptcy-remote special purpose entity that is an Affiliate of the Borrower and was created for the purpose of one or more Securitizations.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“State” means any state of the United States or the District of Columbia.

“Subsequent Loan” means each Loan made following the Initial Loan.

“Subsequent Receivable” means each Receivable that becomes a part of the Collateral on a Funding Date other than the Funding Date relating to the Initial Loan.

“Subservicer” means a subservicer appointed by the Servicer and acceptable to the Administrative Agent for the servicing and administration of the Receivables.

“Subsidiary” means, with respect to a Person, any entity with respect to which more than 50% of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

“Successor Servicer” has the meaning given to such term in Section 7.15(b).

“System Description” shall mean a description of the E-Vault System in form and substance satisfactory to the Administrative Agent.

“Tangible Contract” means a Contract that constitutes “tangible chattel paper” under and as defined in Section 9-102(78) of the UCC.

“Tangible Net Worth” means, with respect to any Person, the net worth of such Person calculated in accordance with GAAP, after subtracting therefrom the aggregate amount of such Person’s intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

“Tax” or “Taxes” means any present or future taxes, levies, imposts, duties, charges, withholding (including backup withholding), assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority.

“Term SOFR” means, for any calculation on any day, the Term SOFR Reference Rate as of 5:00 p.m. (New York City time) on the Reference Date prior to the applicable Interest Period (each, a “Term SOFR Determination Day”), as such rate is published by the SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Date the Term SOFR Reference Rate has not been published by the SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term SOFR Reference Rate” means the rate per annum determined by the SOFR Administrator as the forward-looking term rate based on SOFR; provided, that if the Term SOFR Reference Rate determined as provided above shall ever be less than the Floor, then Term SOFR Reference Rate shall be deemed to be the Floor.

“Termination Date” means the earliest to occur of (i) the Facility Turbo Date, (ii) the Business Day designated by the Borrower to the Lenders as the Termination Date at any time following 60 days’ prior written notice, (iii) the occurrence of a Foreclosure Event and (iv) the

automatic occurrence, or the declaration of the occurrence, of the Termination Date pursuant to Section 9.01(b), or (v) the Facility Termination Date.

“Termination Event” has the meaning given to such term in Section 9.01(a).

“Test Data File” means a test data file, which shall include the loan master file, the transaction history file and all other files necessary to carry out the servicing obligations hereunder.

“Title Administrator” means each of [***], or any successor thereto, or other Person that has executed an agreement in form and substance satisfactory to the Administrative Agent to provide motor vehicle title administration software and related services to the Servicer.

“Title Administrator Agreement” means a letter agreement from UACC to the Title Administrator, and acknowledged by the Administrative Agent, the Borrower, the Custodian and the Backup Servicer, in form and substance satisfactory to the Administrative Agent, with such changes as may be agreed to in writing by the Administrative Agent from time to time.

“Transfer” has the meaning ascribed to such term in the System Description.

“Transfer Agreement” means a Transfer Agreement in substantially the form attached to the Purchase Agreement as Exhibit A, executed by the Borrower and UACC in connection with a transfer of Receivables and the related Collateral on any Funding Date.

“Transition Expenses” has the meaning given to such term in Section 7.15(e).

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of July 11, 2019, between UACC, as depositor, the Owner Trustee, and [***], as Certificate Registrar.

“UACC” has the meaning given to such term in the Preamble.

“UACC Excess Spread Percentage” means, with respect to any Payment Date and the related Collection Period, an annualized percentage equal to (i) the weighted average APR of all Eligible Receivables that constitute UACC Receivables during such Collection Period minus (ii) the sum of (a) either (1) if no Hedging Agreement is in place, the weighted average rate used to calculate Interest pursuant to Section 2.07 multiplied by the Collateral Coverage Ratio or (2) if a Hedging Agreement is in place, the lesser of such weighted average rate used to calculate Interest multiplied by the Collateral Coverage Ratio or the strike rate (or similar concept) of such Hedging Agreement and (b) the sum of (1) the Servicing Fee Rate and (2) the Unused Fee Rate, each multiplied by the Collateral Coverage Ratio, and (3) the annual rate used to calculate the compensation paid to the Backup Servicer and the Custodian (if other than UACC).

“UACC Indemnified Amounts” has the meaning given to such term in Section 10.01(b).

“UACC Indemnified Party” has the meaning given to such term in Section 10.01(b).

“UACC Receivable” means any Receivable originated by the Originator through a network of Dealers other than the Vroom Origination Channel.

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” or “U.S.” means the United States of America.

“Unmatured Servicer Termination Event” means any event that, with the giving of notice or the lapse of time, or both, would become a Servicer Termination Event.

“Unmatured Termination Event” means any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

“Unused Fee” means, with respect to any Payment Date and the related Collection Period, the fee payable by the Borrower pursuant to the Fee Letter on such Payment Date in an amount equal to the product of (i) the Unused Fee Rate and (ii) the Aggregate Commitment minus the average daily Loans Outstanding during such Collection Period.

“Unused Fee Rate” has the meaning set forth in the Fee Letter.

“Upfront Fee” has the meaning given to such term in the Fee Letter.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Volcker Rule” means the regulations adopted to implement Section 619 of the Dodd-Frank Act.

“Vroom Excess Spread Percentage” means, with respect to any Payment Date and the related Collection Period, an annualized percentage equal to (i) the weighted average APR of all Eligible Receivables that constitute Vroom Receivables during such Collection Period minus (ii) the sum of (a) either (1) if no Hedging Agreement is in place, the weighted average rate used to calculate Interest pursuant to Section 2.07 multiplied by the Collateral Coverage Ratio or (2) if a Hedging Agreement is in place, the lesser of such weighted average rate used to calculate Interest multiplied by the Collateral Coverage Ratio or the strike rate (or similar concept) of such Hedging Agreement and (b) the sum of (1) the Servicing Fee Rate and (2) the Unused Fee Rate, each multiplied by the Collateral Coverage Ratio, and (3) the annual rate used to calculate the compensation paid to the Backup Servicer and the Custodian (if other than UACC).

“Vroom Origination Channel” means the network of Dealers established by Vroom Automotive, LLC.

“Vroom Receivable” means any Receivable originated by the Originator through the Vroom Origination Channel.

[***]

Section 1.02. Accounting Terms and Determinations

Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section 1.03. Computation of Time Periods

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.04. Interpretation

When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) "including" means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) references to a Person are also to its successors and permitted assigns; (vii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof; (viii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (ix) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (x) the term "proceeds" has the meaning set forth in the applicable UCC.

ARTICLE TWO

LOANS

Section 2.01. Loans

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that each Committed Lender make an advance (each, a "Loan") in the amount of each such Committed Lender's Lender Advance, to the Borrower on a Funding Date.

(b) No later than 12:00 p.m., New York City time, one Business Day prior to the proposed Funding Date, the Borrower shall notify the Administrative Agent of such proposed Funding Date and Loan by delivering to the Administrative Agent (with a copy to the Account Bank), in form and substance satisfactory to the Administrative Agent:

(i) a Funding Request, which will include, among other things, the proposed Funding Date, a calculation of the Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) and the Principal Amount of the Loan requested, which shall be in an amount at least equal to \$[***] (except the Initial Loan, which shall be in a minimum amount of \$[***]) or integral multiples of \$[***] in excess thereof; and

(ii) an updated Schedule of Receivables that includes each Receivable that is the subject of the proposed Loan (other than in the case of a Reborrowing).

(c) Following receipt by the Administrative Agent of a Funding Request, and prior to the earlier to occur of the Commitment Termination Date and the Termination Date each Committed Lender severally agrees to make its Lender Advance of any Loan requested by the Borrower, in each case subject to the conditions contained herein, in an aggregate amount equal to the Loan so requested.

(d) In no event shall:

(i) a Committed Lender be required on any date to fund a Principal Amount that would cause its Lender Percentage of the Loans Outstanding, determined after giving effect to such funding, to exceed its Commitment;

(ii) [reserved];

(iii) any Loan be requested hereunder, nor shall any Lender be obligated to fund its Lender Advance of any Loan, to the extent that after giving effect to such Loan, the Loans Outstanding would exceed the Borrowing Base (calculated as of the previous Determination Date or, with respect to any Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date);

(iv) [reserved];

(v) any Loan be made during the Amortization Period or the Principal Amount of any Loan exceed the Available Amount on the related Funding Date;

(vi) more than one Loan be funded on any Business Day or more than five Loans be made in any calendar week; or

(vii) any Loan be funded, unless the Collateral Coverage Ratio, after taking into account the Receivables being added to the Collateral on such Funding Date, is less than or equal to the related Collateral Coverage Ratio as of the end of the most recent Collection Period, provided, however, that such Loan may be funded in an amount up to but not exceeding the Borrowing Base.

Section 2.02. Funding Mechanics

(a) If any Funding Request is delivered to the Administrative Agent after 12:00 p.m., New York City time, one Business Day prior to the proposed Funding Date, such Funding Request shall be deemed to be received prior to 12:00 p.m., New York City time, on the next succeeding Business Day and the proposed Funding Date of such proposed Loan shall be deemed to be the Business Day following such deemed receipt. Each Funding Request shall include a representation by the Borrower that (i) the requested Loan will not, on the Funding Date, exceed the Available Amount and (ii) all conditions precedent to the making of such Loan have been (or prior to the making of such Loan on the Funding Date will be) satisfied. Any Funding Request shall be irrevocable.

(b) [Reserved].

(c) Each Lender's Lender Advance of a Loan shall be made available to the Administrative Agent, subject to the fulfillment of the applicable conditions set forth in Article Four, at or prior to 1:00 p.m., New York City time, on the applicable Funding Date, by deposit of immediately available funds to an account of the Administrative Agent. The Administrative Agent shall promptly notify the Borrower in the event that any Lender either fails to make such funds available to the Administrative Agent before such time or notifies the Administrative Agent that it will not make such funds available to the Administrative Agent before such time. Subject to (i) the Administrative Agent's receipt of such funds and (ii) the fulfillment of the applicable conditions set forth in Article Four, as determined by the Administrative Agent, the Administrative Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Loan set forth in Article Four are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) [Reserved].

The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section 2.03. Reductions of Commitments

(a) At any time during the Revolving Period the Borrower may, upon at least five Business Days' prior written notice to the Administrative Agent and each Hedge Counterparty (with a copy to the Account Bank), reduce the Facility Amount, which shall be applied, unless otherwise consented to by the Administrative Agent, pro rata to the Commitments. Each partial reduction shall be in a minimum aggregate amount of \$[***] or integral multiples of \$[***] in excess thereof. Reductions of the Facility Amount pursuant to this Section shall be allocated to

the Commitment of each Committed Lender, pro rata based on the Lender Percentage represented by such Commitment. Any request for a reduction in the Facility Amount shall be irrevocable and the Borrower shall deliver no more than four such requests in any 12-month period.

(b) In connection with any reduction of the Facility Amount, the Borrower shall remit to the Administrative Agent, (i) instructions regarding such reduction (with a copy to the Administrative Agent) and (ii) for payment to each Lender, cash in an amount sufficient to pay the Aggregate Unpaid with respect to such reduction, including any associated Breakage Costs; provided, however, that no such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring that any Hedge Transaction related thereto be terminated in whole or in part as a result of any such reduction in the Loans Outstanding and the Borrower has paid all Hedge Breakage Costs due to the relevant Hedge Counterparty for any such termination. Upon receipt of any such amounts, the Administrative Agent shall apply such amounts first to the pro rata reduction of the Loans Outstanding, second to the payment of the remaining Aggregate Unpaid with respect thereto, including any Breakage Costs, by paying such amounts to the Lenders pro rata, based on their respective Lender Percentages, and third to pay any Hedge Breakage Costs related to such reduction of the Loans Outstanding due to the relevant Hedge Counterparty.

(c) On the Commitment Termination Date, the Commitment of each Lender shall be automatically reduced to zero.

Section 2.04. Extensions of Commitments

(a) So long as no Termination Event has occurred, the Borrower may request in writing, before the Commitment Proposed Extension Date, through the Administrative Agent, that each Committed Lender extend its Commitment Termination Date for an additional 180-day period as herein provided, which request may be granted or denied by each Committed Lender in its sole discretion. Upon receipt of any such request, the Administrative Agent shall notify each Committed Lender. On or before the last day of the Election Period, each Committed Lender shall notify the Administrative Agent of its willingness or refusal to so extend its Commitment Termination Date, provided that the failure of any Committed Lender to timely respond shall be deemed to be its refusal to so extend, and the Administrative Agent shall notify the Borrower of such willingness or refusal by the Committed Lenders not later than the Business Day following the last day of the Election Period. If (i) one or more Committed Lenders have agreed to extend the Commitment Termination Date and (ii) at the end of the applicable Election Period, no Termination Event shall have occurred and be continuing, the Commitment Termination Date then in effect for each such Committed Lender shall be extended to the date which is 180 days following the last day of the Election Period or, if such day is not a Business Day, the next preceding Business Day (or any other date as agreed upon by the Borrower and each Committed Lender); provided, that if not all Committed Lenders, the Borrower may elect, by notice to the Administrative Agent, delivered not later than five Business Days after the end of the Election Period, not to have such extension become effective.

(b) Within two Business Days following the end of an Election Period, the Administrative Agent shall notify each other Lender and the Borrower of the identity of any Dissenting Lender and the amount of its Commitment. The Borrower may (but shall not be

required to) request one or more other Lenders or seek another financial institution reasonably acceptable to the Administrative Agent to acquire all or a portion of the Commitment of the Dissenting Lender and all amounts payable to it hereunder in accordance with Article Twelve. Each Dissenting Lender hereby agrees to assign all or a portion of its Commitment and the amounts payable to it hereunder to a replacement Lender identified by the Administrative Agent in accordance with the preceding sentence, subject to ratable payment of such Dissenting Lender's Invested Percentage of the Loans Outstanding, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder.

(c) Within five Business Days following the end of an Election Period, to the extent not acquired pursuant to Section 2.04(b), each Lender that is not a Dissenting Lender shall acquire a pro rata portion of all of the Loans Outstanding owned by the Dissenting Lender. Each Dissenting Lender hereby agrees to assign such Loans Outstanding and the amounts payable to it hereunder to such Lender, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder. Notwithstanding the foregoing, in no event shall a Committed Lender be required on any date to purchase a portion of the Loans Outstanding that would cause its Invested Percentage of the Loans Outstanding determined after giving effect to such purchase, to exceed its Commitment.

(d) Prior to the occurrence of a Termination Event, if a Partial Expiration Event has occurred, the Administrative Agent shall give notice to the Borrower and the Servicer to apply any Collections in accordance with Section 2.08(vi)(B), to the pro rata repayment of such amounts owing to any Non-Extending Lender as of the date of the related Partial Expiration Event, commencing no later than the first Payment Date which is at least two Business Days following the Commitment Termination Date for the Non-Extending Lender, specifying the amounts thereof.

Section 2.05. The Notes

(a) The Loans made by the Lenders hereunder shall be evidenced by one or more duly executed promissory notes payable to the Persons specified by the Owners, in an aggregate Principal Amount of Loans Outstanding not to exceed the Aggregate Commitment, in substantially the form of Exhibit B hereto (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the Closing Date and shall otherwise be duly completed. The maturity date of each Note shall be the Final Maturity Date or such later date as to which the Administrative Agent, with the consent of each Lender, shall notify the Borrower in writing.

(b) The Administrative Agent is hereby authorized to enter notations (which may be computer generated) on a schedule attached to the Note with respect to each Lender Advance made by each Lender hereunder, regarding (i) the date and Principal Amount thereof and (ii) each payment and repayment of principal thereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The failure of the Administrative Agent to make any such notation on the schedule attached to the Note shall not limit or otherwise affect the obligation of the Borrower to repay the Loans in accordance with their respective terms as set forth herein.

(c) Promptly following the Facility Termination Date, the Administrative Agent shall mark each Note "Paid" and return it to the Borrower.

Section 2.06. Optional Principal Repayments; Interpayments

(a) On any Business Day prior to the occurrence of a Termination Date, the Borrower may prepay all or a portion of the Loans Outstanding, on at least two Business Days' prior notice to the Administrative Agent and each Hedge Counterparty (with a copy to the Account Bank); provided that (i) the amount prepaid is at least \$[***] or integral multiples of \$[***] in excess thereof (unless otherwise agreed to in writing by the Administrative Agent); (ii) the Borrower pays to the Administrative Agent, for the account of the Secured Parties, on the date of any such prepayment (a) accrued Interest with respect to the portion of the Loans Outstanding to be prepaid through the date of prepayment, as calculated by the Administrative Agent, and (b) all other Aggregate Unpaid (including all Breakage Costs, all Hedge Breakage Costs and any other amounts payable by the Borrower under or with respect to any Hedging Agreement) payable under this Agreement through the date of such prepayment, including any fees or other amounts payable pursuant to Section 10.01; (iii) the Borrower certifies that following such prepayment, the Borrower will be in compliance with the provisions of this Agreement; (iv) no such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring one or more Hedge Transactions be terminated in whole or in part as a result of any such reduction; and (v) the Borrower has paid all Hedge Breakage Costs due to the relevant Hedge Counterparty for such termination. Any notice of a prepayment shall be irrevocable. The Administrative Agent shall provide prompt notice to the Lenders following receipt of any notice of intent to prepay.

(b) On the related prepayment date the following shall be true and correct and the Borrower shall be deemed to have certified that after giving effect to such prepayment and the release to the Borrower of the related Receivables, (A) no adverse selection procedures shall have been used by the Borrower with respect to the Receivables that will remain part of the Collateral after giving effect to such prepayment, (B) no Termination Event, Unmatured Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event shall have occurred nor will any such event occur as a result of such prepayment, (C) after giving effect to such prepayment, (i) the Loans Outstanding will not exceed the Borrowing Base, (ii) no Collateral Coverage Ratio Failure shall have occurred, and (iii) no Overcollateralization Increase Event shall have occurred.

(c) On or prior to the related prepayment date, the Borrower shall have delivered to the Administrative Agent a list specifying all Contracts relating to the Receivables to be released pursuant to such prepayment.

(d) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Account Bank, the Administrative Agent and the Lenders in connection with any prepayment (including expenses incurred in connection with the release of the Lien of the Administrative Agent, the Lenders and any other party having such an interest in the Receivables in connection with such prepayment).

(e) Notwithstanding the provisions of Section 2.06(a), the Borrower may, prior to the occurrence of a Termination Event, and only if approved by the Administrative Agent in its sole discretion (and with written notice to the Account Bank), subject to the payment of all amounts set forth in Section 2.06(a), prepay all or any portion of the Loans Outstanding on any Business Day

by making an Interpayment. On the Payment Date relating to the Collection Period during which an Interpayment is made, if required by the Administrative Agent, UACC shall deposit into the Collection Account an amount equal to the Monthly Accrued Interest Payment Amount.

Section 2.07. Payments

(a) The Borrower shall pay Interest on the unpaid Principal Amount of each Loan for the period from the related Funding Date until the date that such Loan shall be paid in full. Interest shall accrue during each Interest Period and be payable on the Loans Outstanding on each Payment Date in accordance with Section 2.08, unless earlier paid pursuant to Section 2.06 or Section 2.15.

(b) Each Lender's Invested Percentage of the Loans Outstanding shall bear interest for each Interest Period at a rate per annum equal to (i) the Interest Rate for such Interest Period or (ii) at Lender's discretion, the Interest Rate for each day during each Interest Period.

(c) Interest calculated by reference to the Interest Rate shall be calculated on the basis of a 360-day year (or, in the case of Alternate Base Rate Loans, the actual number of days in such year) for the actual number of days elapsed.

(d) The principal of and Interest on the Notes shall be paid as provided herein and in the Notes. Payments in respect of principal and Interest (including pursuant to Sections 2.06 and 2.15) shall be allocated and applied to Owners of such Note based on their respective Invested Percentages, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with the Administrative Agent and the Borrower; provided that from and after the Commitment Termination Date for each Dissenting Lender until the earlier to occur of (i) the Termination Date and (ii) the date on which the aggregate amount of payments in reduction of Loans Outstanding made after the date of the occurrence of the related Partial Expiration Event equals the Partial Expiration Event Amount, payments pursuant to Section 2.08(vi)(B) in reduction of the Partial Expiration Event Amount shall be allocated and applied to Non-Extending Lenders pro rata based on their respective Lender Percentages.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Conforming Changes from time to time and any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes.

(f) Each determination of the Interest Rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Lenders and the Borrower in the absence of manifest error.

(g) Notwithstanding any other provision of this Agreement or the other Basic Documents, if at any time the rate of interest payable by any Person under the Basic Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total interest received

from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by a Lender under this Agreement and the other Basic Documents exceed the amount which such Lender could lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

Section 2.08. Settlement Procedures

On each Payment Date, the Servicer shall instruct the Account Bank to pay to the following Persons, from the Collection Account to the extent of Available Funds, the following amounts in the following order of priority, as set forth in the Monthly Report:

(i) First, pro rata, (A) to the Servicer, the accrued and unpaid Servicing Fee and, to the extent not previously retained by the Servicer, all ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law and (B) to the Owner Trustee, the accrued and unpaid fees, costs and expenses and any other amounts not otherwise paid which are payable to the Owner Trustee under Article VII of the Trust Agreement, in an amount not to exceed \$[***] per annum;

(ii) Second, pro rata, (A) to the extent not paid for by UACC, to the Backup Servicer, so long as the Backup Servicer has not been appointed to serve as successor to the Servicer hereunder, the accrued and unpaid Backup Servicing Fee to the Backup Servicer, its accrued and unpaid expenses and indemnities (which expenses and indemnities prior to the occurrence of a Termination Event shall not exceed \$[***] per annum), and any Transition Expenses not paid for by the predecessor Servicer pursuant to Section 7.15(e), (B) to the Account Bank, an amount equal to any accrued and unpaid Account Bank Fee, together with its accrued and unpaid expenses and indemnities (which expenses and indemnities prior to the occurrence of a Termination Event shall not exceed \$[***] per annum), and (C) to the extent not previously paid, to the E-Vault Provider, any unpaid fees and expenses due and owing in respect of Electronic Contracts maintained in the Warehouse Vault Partition;

(iii) Third, to the extent not paid for by UACC, to the Custodian (if not UACC), the accrued and unpaid Custodian Fee and any accrued and unpaid expenses and indemnities;

(iv) Fourth, (A) to the Administrative Agent for the ratable payment to each Lender in an amount equal to any accrued and unpaid (1) Interest on the Loans (plus the Unused Fee), (2) Breakage Costs relating to any Loans and (3) all other Aggregate Unpaid allocable to the Loans Outstanding (other than the Principal Amount of the Loans Outstanding) then due under this Agreement to the Administrative Agent, the Lenders, the Affected Parties or the Indemnified Parties, for the payment thereof, (B) to the Hedge Counterparty, (1) any payments required under any Hedge Agreement and (2) any Hedge Breakage Costs due but not paid and (C) to the Successor Servicer, any unpaid Transition Expenses payable pursuant to Section 7.15(e), to the extent not paid pursuant to clause (ii) above;

(v) Fifth, to the Administrative Agent for the ratable payment to each Lender, in an amount equal to the Monthly Principal Payment Amount;

(vi) Sixth, if (A) the Facility Turbo Date or a Foreclosure Event has occurred, the remaining Available Funds to reduce the Loans Outstanding and all other Aggregate Unpaid to zero or (B) a Partial Expiration Event has occurred, the remaining funds to reduce pro rata the portion of the Loans Outstanding constituting the Lender Advances of any Non-Extending Lender, to zero;

(vii) Seventh, prior to the occurrence of the Termination Date, to the Reserve Account, the amount necessary to cause the amount on deposit therein to equal the Reserve Account Required Amount;

(viii) Eighth, to the Servicer, the Owner Trustee, the Backup Servicer, the Custodian (if other than UACC), the Account Bank and any Successor Servicer, any fees, expenses and indemnities not paid pursuant to clauses (i) through (iv) above; and

(ix) Ninth, any remaining amount shall be distributed to the Borrower.

Section 2.09. Mandatory Payments

The Borrower promises to pay to the Administrative Agent for the account of each related Lender, (i) upon the written request of the Administrative Agent, all Breakage Costs, the amount of which shall be determined by a Lender, set forth in a written notice to the Borrower and shall be conclusive absent manifest error, which amounts shall be paid in accordance with Section 2.08 and (ii) all other amounts required to be paid by the Borrower in accordance herewith.

Section 2.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 p.m., New York, New York time, on the day when due in Dollars in immediately available funds to the depository account or accounts specified by the Administrative Agent of the Lender. Except as otherwise provided in Section 2.07, the Borrower shall, to the extent permitted by Applicable Law, pay to the Lender interest on all amounts not paid or deposited when due hereunder at the Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate.

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, except in the case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:00 p.m., New York, New York time, such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) If any Loan requested by the Borrower and approved by a Lender and the Administrative Agent pursuant to Section 2.01 is not, for any reason (other than due to the gross negligence, bad faith or willful misconduct of such Lender), made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any reasonable loss, cost or expense incurred by such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Loan.

(d) Except as otherwise provided herein, all payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e) To the extent that (i) any Person makes a payment to any party hereto or (ii) any such party receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by such related party.

Section 2.11. Collections and Allocations; Investment of Funds

(a) On or before the Closing Date or the applicable Funding Date (with respect to Subsequent Receivables), the Borrower or the Servicer shall have instructed all related Obligors to make all payments in respect of the related Receivables that are made by (i) mail, to be made directly to the Post Office Boxes and (ii) electronic payments, to be made to the Local Bank Account; provided, that such payments may also be directed to and accepted by the Servicer in accordance with the Credit and Collection Policy. The Servicer shall provide the Local Bank with standing instructions to remit all cleared funds in the Local Bank Account to the Collection Account on a daily basis. The Servicer shall have access to the Post Office Boxes at all times until the occurrence of a Servicer Termination Event or a Termination Event, following which time (except as otherwise agreed in writing by the Administrative Agent) the Servicer shall no longer have access to the Post Office Boxes and [***], on behalf of the Administrative Agent and the other secured parties as set forth in the Intercreditor Agreement and the Intercreditor Party Supplement, shall have exclusive access to the Post Office Boxes. The Servicer shall direct the Local Bank to remove all payments on or in respect of the Receivables from the Post Office Boxes on each Business Day and shall deposit such amounts into the Local Bank Account on such Business Day. The Servicer and the Borrower shall remit to the Collection Account as soon as practicable, but in no event later than two Business Days after receipt thereof, all other Collections, and at all times prior to such remittance, the Servicer shall hold the same in trust for the benefit of the Administrative Agent. If UACC is no longer the Servicer, the removal of all payments from the Post Office Boxes and deposit thereof into the Local Bank Account shall be performed by the Successor Servicer unless otherwise designated by the Administrative Agent in writing.

(b) On the Closing Date and on each Funding Date, the Servicer will deposit (in immediately available funds) into the Collection Account all Collections available after the applicable Cutoff Date and through and including the Closing Date or Funding Date, as the case may be, in respect of Receivables added to the Collateral on the related date. The Servicer will deposit all Collections received into the Collection Account within two Business Days of receipt.

(c) The Servicer shall be entitled to retain and to be reimbursed for all amounts remitted by or on behalf of the Obligors to the Servicer under the terms of, or with respect to the related Receivables, that represent ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law.

(d) On each Payment Date (i) during the Revolving Period or following the occurrence of a Foreclosure Event, the Servicer shall direct the Account Bank, pursuant to the Monthly Report, to withdraw from the Reserve Account the Reserve Account Withdrawal Amount, if any, and deposit such amount into the Collection Account to be applied in accordance with Section 2.08 and (ii) so long as no Foreclosure Event has occurred, following the occurrence of the Termination Date, the Servicer shall direct the Account Bank, pursuant to the Monthly Report, to withdraw from the Reserve Account such portion of the Reserve Account Amount as designated by the Administrative Agent and deposit such amount into the Collection Account to be applied in accordance with Section 2.08.

(e) To the extent there are uninvested amounts on deposit in the Collection Account and/or the Reserve Account, such amounts shall be invested in Permitted Investments that mature no later than the Business Day before the next Payment Date, which Permitted Investments shall be selected (i) prior to the occurrence of any Termination Event or a Servicer Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event or a Servicer Termination Event, by the Administrative Agent. Absent such written direction, funds in the Collection Account and Reserve Account shall remain uninvested. No Permitted Investment may be purchased at a premium. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower. Each of the Borrower and the Administrative Agent acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or Account Bank's receipt of a broker's confirmation. Each of the Borrower and the Administrative Agent agrees that such notifications shall not be provided by the Account Bank hereunder, and the Account Bank shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any account if no activity has occurred in such account during such period.

(f) All earnings on amounts in the Reserve Account shall (i) to the extent necessary, remain on deposit in the Reserve Account until the amount on deposit therein is equal to or greater than the Reserve Account Required Amount and (ii) be deposited into the Collection Account if the amount on deposit in the Reserve Account is greater than the Reserve Account Required Amount after giving effect to all withdrawals and deposits to the Reserve Account on the immediately preceding Payment Date.

Section 2.12. Fees

(a) The Borrower hereby agrees to pay to the Administrative Agent, for the account of the related Lenders, monthly in arrears, the Unused Fee from the Collection Account in accordance with Section 2.08. Payments of the Unused Fee shall be allocated and paid to Owners based upon their respective Invested Percentages for the applicable Interest Period.

(b) The Servicer, any Successor Servicer, the Backup Servicer, the Account Bank and the Custodian shall be entitled to receive any accrued and unpaid Servicing Fee, Backup Servicing Fee, Account Bank Fee and Custodian Fee due to them, respectively, in accordance with Section 2.08.

(c) The Borrower shall have paid to the Administrative Agent, on or before the Restatement Closing Date, any fees set forth in the Fee Letter to be paid on the Restatement Closing Date and any reasonable out-of-pocket fees and expenses (including the fees and expense of its outside counsel in connection with the preparation, negotiation and execution of this Agreement and those charged by any nationally recognized statistical rating organization in connection with reviewing the transactions contemplated by this Agreement) in immediately available funds.

Section 2.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests

(a) If either (i) the introduction of or any change (including any change by way of imposition or increase of reserve requirements) in or in the interpretation of any Applicable Law or (ii) the compliance by a Lender or any of its Affiliates (each, an "Affected Party") with any guideline or request from any Governmental Authority (whether or not having the force of law), shall (A) subject an Affected Party to any Tax (except for Excluded Taxes and any Indemnified Taxes), duty or other charge with respect to a Loan hereunder, or on any payment made hereunder, (B) impose any cost pursuant to Section 2.13(f), (C) impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Federal Reserve Board, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party or (D) impose any other condition affecting a Loan or an Affected Party's rights hereunder, then within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered.

(b) If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request (including the Dodd-Frank Act, Basel II or Basel III) or (ii) compliance by any Affected Party with any law, guideline, rule, regulation, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), including compliance by an Affected Party with any request or directive regarding capital adequacy (including the Dodd-Frank Act, Basel II or Basel III), then from time to time, within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction.

(c) [Reserved].

(d) In determining any amount provided for in this Section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this Section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(e) If the Borrower is required to pay additional amounts to or for the benefit of any Affected Party pursuant to this Section as a result of a change of Applicable Law occurring after such Affected Party first became a party to this Agreement, such Affected Party will, at the Borrower's request, change the jurisdiction of its applicable lending office if, in the sole judgment of such Affected Party, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) will not, in the judgment of such Affected Party, be otherwise disadvantageous to it or inconsistent with its internal policies.

(f) [Reserved].

(g) If any Owner or Committed Lender has, or anticipates having, any claim for compensation under the FAS 166/167 Rules against the Borrower, and such Owner or Committed Lender believes that having the transactions contemplated by this Agreement publicly rated by a Rating Agency or qualifying under the supervisory formula approach under Basel II or Basel III would reduce the amount of such compensation by an amount deemed by such Owner or Committed Lender to be material, the Administrative Agent, on behalf of such Owner or Committed Lender shall provide a Rating Request to the Borrower and the Servicer. The Borrower and the Servicer shall cooperate with the Administrative Agent's efforts to obtain the Required Rating from the Rating Agency specified in the Rating Request within 60 days following delivery of any Rating Request, and shall provide directly or through distribution to the Administrative Agent or Owner any information such Rating Agency may require for purposes of providing and monitoring the Required Rating. The Borrower shall pay the initial fees payable to the Rating Agency in connection with a Rating Request, and the Servicer shall pay any subsequent or ongoing fees.

Section 2.14. Taxes

(a) All payments made by the Obligor with respect to any Receivable and by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes. If such Taxes are Indemnified Taxes, the Borrower shall increase the amount payable to each Lender or the Administrative Agent, as the case may be (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction or withholding for or on account of any Non- Excluded Taxes (including any deduction or withholding for or on account of such Additional Amount) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld.

(b) The Borrower will indemnify each Lender and the Administrative Agent for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender or the Administrative Agent or required to be withheld or deducted from a payment to such Lender or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority; provided, however, that the Lender or Administrative Agent making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender or the Administrative Agent stating or otherwise evidencing that such Lender or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within 10 days from the date a Lender or the Administrative Agent, as the case may be, makes demand therefor.

(c) As soon as practicable and at least within 30 days after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to the Administrative Agent, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) If a Lender is a Non-U.S. Lender, such Lender shall, to the extent that it may then do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent and the Account Bank, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d), a duly completed copy of the applicable IRS Form W-8 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law), including all required attachments, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of U.S. federal income or similar Taxes. Any Non-U.S. Lender that is claiming an exemption from U.S. withholding tax under Code Section 871(h) or 881(c) shall provide, in addition to the documentation required by the preceding sentence, a properly executed certificate representing that such Non-U.S. Lender is not a "bank" for purposes of Code Section 881(c), is not a "10 percent shareholder" of the Borrower within the meaning of Code Section 871(h)(3)(B), and is not a "controlled foreign corporation" related to the Borrower within the meaning of Code Section 864(d) (4). If a Lender is a "U.S. Person" as defined in Code Section 7701(a)(30), such Lender shall, to the extent that it may do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d) and upon written request of the Borrower, a duly completed copy of the IRS Form W-9 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law). Upon request from the Account Bank, the Borrower will provide such additional information that it may have to assist the Account Bank in making any withholdings or informational reports, if any.

(e) If a payment made to a Lender in respect of any Loan or under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with the applicable reporting requirements of FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Borrower, with a copy to the Administrative Agent and the Account Bank, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.14(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Within 30 days of the written request of the Borrower therefor, the Administrative Agent and the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) the Administrative Agent and the Lender shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a material adverse effect on the Administrative Agent or Lender and (ii) the Borrower shall reimburse the Administrative Agent or Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(g) The Borrower has entered in this Agreement, and the Notes will be issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Borrower, secured by the Collateral. The Borrower, by entering into this Agreement, and the Administrative Agent, by its acceptance of the Notes (and each Lender, or other Person designated by a Lender, by its acceptance of an interest in the applicable Note), agree to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness of the Borrower.

Section 2.15. Securitizations.

(a) On any Business Day, the Borrower shall have the right to prepay all or (subject to clause (iv) below) a portion of the Loans Outstanding and request the Administrative Agent to release its security interest and Lien on the related Receivables (and the related Collateral) in connection with a Securitization, subject to the following terms and conditions:

(i) The Borrower shall have given the Administrative Agent, each Hedge Counterparty, the Account Bank, the Backup Servicer and the Custodian at least five (5) Business Days' prior written notice of its intent to effect a Securitization and, at least two (2) Business Days prior to the closing of the Securitization, shall provide the Administrative Agent with all information reasonably required by it to produce the related Securitization Release, substantially in the form attached hereto as Exhibit I.

(ii) Unless a Securitization is to be effected on a Payment Date (in which case the relevant calculations with respect to such Securitization shall be reflected on the applicable Monthly Report), the Borrower shall deliver to the Administrative Agent a Securitization Date Certificate and the Servicer shall deliver an updated data tape, together with evidence to the reasonable satisfaction of the Administrative Agent that the Borrower shall have sufficient funds on the related Securitization Date to effect such Securitization in accordance with this Agreement, which funds may come from the proceeds of sales of the Receivables in connection with such Securitization (which sales must be made in arm's-length transactions).

(iii) On the related Securitization Date, the following shall be true and correct and the Borrower shall be deemed to have certified that, after giving effect to the Securitization and the release to the Borrower of the related Receivables (and the other related Collateral) on the related Securitization Date, (A) no adverse selection procedure shall have been used by the Borrower with respect to the Receivables that will remain subject to this Agreement after giving effect to the Securitization (except as is necessary to comply with normal and customary eligibility criteria for asset-backed securities transactions involving retail auto loan receivables similar to the Receivables), (B) the representations and warranties contained in Sections 5.01 and 5.02 are true and correct in all material respects, except to the extent relating to an earlier date, and (C) no Unmatured Termination Event, Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event, has occurred or results from such Securitization.

(iv) On the related Securitization Date, the Administrative Agent shall have received, for the benefit of the Secured Parties, in immediately available funds, (A) an amount equal to all unpaid Interest (including Interest not yet accrued) to the extent reasonably estimated by the Administrative Agent to be attributable to that portion of the aggregate Loans Outstanding to be paid in connection with the Securitization, (B) an aggregate amount equal to the sum of all other amounts due and owing to the Administrative Agent, the Owner Trustee, the Lenders and the Hedge Counterparties, as applicable, under this Agreement and the other Basic Documents, to the extent accrued to such date and to accrue thereafter (including any Breakage Costs and Hedge Breakage Costs) and (C) all other Aggregate Unpays then due and payable with respect thereto. The amount paid pursuant to (1) clause (A) shall be deposited in the Collection Account to be applied as Available Funds pursuant to Section 2.08 on the next Payment Date (or on such Payment Date, if the Securitization Date is on a Payment Date) and (2) clauses (B) and (C) shall be paid to the Persons to whom such amounts are to be owed on such Securitization Date. In the event that the Administrative Agent subsequently determines that the actual accrued and unpaid Interest attributable to that portion of the aggregate Loans Outstanding paid in connection with the Securitization is in excess of the amount of accrued and unpaid Interest estimated pursuant to the foregoing clause (A), the Borrower will remit or cause to be remitted the amount of such excess to the Administrative Agent promptly upon request.

(v) On the related Securitization Date, the Servicer shall have received, in immediately available funds, all amounts due and payable by the Borrower to the Servicer under this Agreement.

(b) The Borrower hereby agrees to pay the reasonable legal fees, expenses and indemnities of the Administrative Agent, the Custodian, the Backup Servicer, the Account Bank, the Servicer and the Lenders in connection with any Securitization (including expenses incurred in connection with the release of the Lien of the Administrative Agent, the Lenders and any other party having such an interest in the Receivables in connection with such Securitization).

(c) In connection with any Securitization, on the related Securitization Date, subject to satisfaction of the conditions referred to in this Section, the Administrative Agent shall, at the expense of the Borrower, (i) execute such instruments of release with respect to the portion of the Receivables (and the other related Collateral) to be released to the Borrower, including a Securitization Release, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver or cause to be delivered any portion of the Receivables (and the other related Collateral) to be released to the Borrower to the Borrower and (iii) otherwise take such actions, and cause or permit the Servicer to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

Section 2.16. Sharing of Payments, Etc.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Notes owned by it any payment in excess of its Invested Percentage in such payment, such Lender shall immediately (i) notify the Administrative Agent of such fact and (ii) purchase from the other Lenders such participations made by them as shall be necessary to cause such purchasing Lender to share the excess payment pro rata (based on the Lender Percentage of each Lender) with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender was the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section.

Section 2.17. The Account Bank

(a) The Borrower hereby appoints [***] as the initial Account Bank. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account or the Reserve Account shall be made on behalf of the Borrower by the Account Bank in accordance with Section 2.08.

(b) The Account Bank shall be compensated for its activities hereunder and the Account Control Agreement by receiving the Account Bank Fee. The Account Bank Fee shall be payable in accordance with the priorities specified in Section 2.08 or, at the option of UACC, may

be paid directly to the Account Bank by UACC. The Borrower shall indemnify the Account Bank and its officers, directors, employees and agents for, and hold them harmless against any fee, damage, loss, liability or expense incurred (including the reasonable fees and expenses of counsel and court costs, including, without limitation, those incurred in connection with any enforcement (including any action, claim, or suit brought) by the Account Bank of any indemnification or other obligation of Borrower), other than in connection with the willful misconduct, gross negligence or bad faith on the part of the Account Bank, arising out of or in connection with (i) the performance of its obligations under and in accordance with this Agreement and the Account Control Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement or the Account Control Agreement and (ii) the negligence, willful misconduct or bad faith of the Borrower in the performance of its duties hereunder or thereunder. All such amounts shall be payable in accordance with Section 2.08. The provisions of this Section shall survive the resignation or removal of any party and the termination or assignment of this Agreement. Anything in this Agreement or the Account Control Agreement to the contrary notwithstanding, in no event shall Account Bank be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if Account Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH LIABILITIES AND COSTS ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(c) The Account Bank shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Account Bank in such capacity herein and under the Account Control Agreement. No implied covenants or obligations shall be read into this Agreement or the Account Control Agreement against the Account Bank and, in the absence of bad faith on the part of the Account Bank, the Account Bank may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Account Bank pursuant to and conforming to the requirements of this Agreement.

(d) The Account Bank shall not be liable for:

(i) an error of judgment made in good faith by one of its officers; or

(ii) any action taken, suffered or omitted to be taken in good faith in accordance with or believed by it to be authorized or within the discretion or rights or powers conferred, by this Agreement or at the direction of a Secured Party relating to the exercise of any power conferred upon the Account Bank under this Agreement in each case unless it shall be proved that the Account Bank shall have been negligent in ascertaining the pertinent facts.

(e) The Account Bank shall not be charged with knowledge of any event or information, including any Termination Event or Unmatured Termination Event unless a Responsible Officer of the Account Bank obtains actual knowledge of such event or receives written notice of such event or information from the Borrower, the Servicer, any Secured Party or

the Administrative Agent, as the case may be, and shall have no duty to take any action to determine whether any such event has occurred.

(f) Without limiting the generality of this Section, the Account Bank shall have no duty (i) to see to, or with respect to the accuracy of, any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Collateral, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance 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 Contracts, (iv) to re-calculate or confirm or verify the contents of any reports or certificates of the Servicer (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein) or the Borrower or any other Person delivered to the Account Bank pursuant to this Agreement or the Account Control Agreement believed by the Account Bank to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of books, records, files and computer records relating to the Contracts under this Agreement (in each case other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(g) The Account Bank shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Account Bank to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer, the Borrower or any other Person under this Agreement (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(h) The Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Account Bank shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

(i) The Account Bank may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Account Bank in good faith in accordance therewith.

(j) The Account Bank shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement or to undertake any discretionary action, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent pursuant to the provisions of this

Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or any other party hereto shall have offered to the Account Bank security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) The Account Bank shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent or another Secured Party; provided, that if the payment within a reasonable time to the Account Bank of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Account Bank, not reasonably assured by the Borrower, the Account Bank may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Account Bank, shall be reimbursed by the Borrower pursuant to Section 2.08.

(l) The Account Bank may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian. The Account Bank shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(m) The Account Bank shall have no duties or responsibilities except those that are specifically set forth herein and the other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Account Bank. The Account Bank shall have the right to request instructions from the Administrative Agent or the Servicer with respect to any act, action or failure to act in connection with and as set forth in this Agreement, and the Account Bank shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Account Bank shall have received written instructions from the Administrative Agent or the Servicer, as applicable, without incurring any liability therefor to the Administrative Agent, the Borrower, the Servicer or any other person, and shall further be entitled to conclusively rely on any such instruction received.

(n) The Account Bank may act in reliance upon any written communication of the Administrative Agent concerning the delivery of Collateral pursuant to this Agreement. The Account Bank does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value of the Contracts and other Collateral. The Account Bank shall not be liable for any action or omission to act hereunder, except for its own gross negligence, bad faith or willful misconduct.

THE FOREGOING PARAGRAPH SHALL APPLY WHETHER OR NOT SUCH LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(o) If the Account Bank shall at any time receive conflicting instructions from the Administrative Agent and the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Account Bank shall be entitled to rely on the instructions of the Administrative Agent. In the absence of bad faith, gross negligence or willful misconduct on the part of the Account Bank, the

Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, Monthly Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Account Bank may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the Account Bank shall not be liable to the Servicer or any other party to this Agreement in respect of any claims that may arise or be asserted against the Account Bank because of the invalidity of any such documents or their failure to fulfill their intended purpose. The Account Bank shall not be bound to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or any other agreement on the part of any party, except as may otherwise be specifically set forth herein, and may assume performance thereby absent actual knowledge of, or written notice to, a Responsible Officer of the Account Bank to the contrary.

(p) The Account Bank is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other Person other than any such notices or instructions as are expressly provided for in this Agreement or the Account Control Agreement and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Account Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other Person by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(q) The Account Bank shall not be imputed with any knowledge of, or information possessed or obtained by the Backup Servicer or any other Person, or any affiliate, line of business, or other division of [***](and vice versa). Information contained in any reports (including Monthly Reports) delivered to the Account Bank and any other publicly available information shall not constitute actual or constructive knowledge or notice.

(r) Before the Account Bank acts or refrains from acting, it may require an officer's certificate or an opinion of counsel, as applicable (at the expense of the party requesting the Account Bank act or refrain from acting). The Account Bank shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such officer's certificate or opinion of counsel.

(s) Notwithstanding anything to the contrary in this Agreement, the Account Bank shall not be required to take any action that is not in accordance with applicable law.

(t) The right of the Account Bank to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty.

(u) The Account Bank shall not be responsible for the recitals in this Agreement (which are the statements of the Borrower).

(v) In no event shall Account Bank be liable either directly or indirectly for losses or delays resulting from force majeure, computer malfunctions, interruption of communication facilities, labor difficulties or other causes, in each case to the extent beyond Account Bank's reasonable control.

(w) The rights, benefits, protections and indemnities afforded to the Account Bank hereunder shall apply equally to the Account Bank under any other document to which it is a party and to any other capacities of [***], including as Backup Servicer, Certificate Registrar and, if applicable, as successor Custodian, *mutatis mutandis*.

Section 2.18. Benchmark Replacement Setting

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Basic Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement upon satisfaction of the notice requirements in Section 2.18(c) below. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.18(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Basic Document; provided, however, that any such amendments must not affect the Owner Trustee's, the Backup Servicer's or the Account Bank's rights, indemnities or obligations without its consent.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement and (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any

selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Basic Document, except, in each case, as expressly required pursuant to this Section 2.18. None of the Owner Trustee, the Account Bank or the Backup Servicer shall be (i) responsible for making decisions or determinations in connection with any Benchmark Replacement or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Borrower in connection with a Benchmark Transition Event or a Benchmark Replacement. Each Lender shall be deemed to waive and release any and all claims against the Owner Trustee, the Account Bank and the Backup Servicer relating to any such determination, decision or election by the Administrative Agent or the Borrower.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Basic Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (ISOCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (ISOCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Representative may revoke any request for a Loan of, conversion to or continuation of any Loan to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower Representative will be deemed to have converted any such request into a request for a Borrowing of or conversion to Alternate Base Rate Loans. During any Benchmark Unavailability Period, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

ARTICLE THREE

SECURITY

Section 3.01. Collateral and Back-Up Collateral

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Borrower's right, title and interest in, to and under the following, whether now existing or owned or hereafter arising or acquired by the Borrower (collectively, the "Collateral"):

(i) the Receivables and the related Contracts (including the right to service the Receivables in connection therewith) listed on the Schedule of Receivables, whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Receivables) or to become due or received by any Person in payment of any of the foregoing on or after the related Cutoff Date;

(ii) the Financed Vehicles related to such Receivables (including Financed Vehicles that have been repossessed) or in any document or writing evidencing any security interest in any Financed Vehicle and each security interest in each Financed Vehicle, whether now existing or hereafter acquired, securing each such Receivable, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) [***]; and

(iv) all income, products, accessions and proceeds of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts related to the Receivables to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) neither the Administrative Agent nor any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Sanctioned Person shall be Collateral.

(d) Each of the Borrower and the Administrative Agent represents and warrants as to itself that each remittance of Collections by the Borrower to the Administrative Agent or any Lender under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender and (ii) made in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender.

Section 3.02. Release of Collateral; No Legal Title

(a) At the same time as any Contract relating to a Receivable (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account or the Collection Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account and subsequently deposited into the Collection Account, the Administrative Agent will, to the extent requested by the Servicer, promptly release its interest and lien in such Contract and the related Collateral. In connection with any sale of the related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into the Local Bank Account and subsequent deposit within two Business Days thereafter into the Collection Account, the Administrative Agent will, at the sole expense of the Servicer, promptly execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will not make any representation or warranty, express or implied, with respect to any such Financed Vehicle in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Sections 7.03(c) and 7.03(d) with respect to the proceeds of any such sale.

(b) Upon (i) reallocation of the Receivables and related Collateral in connection with a prepayment pursuant to Section 2.06 or a Securitization pursuant to Section 2.15 or (ii) the Facility Termination Date, the Administrative Agent shall, at the Borrower's expense, upon payment in full of the related Aggregate Unpaid then due and payable, promptly (A) execute and file instruments of release, partial or full assignments of financing statements and other documents and instruments as the Borrower or the Servicer may reasonably request with respect to the portion of the Receivables (and the other related Collateral) to be released to the Borrower, (B) deliver any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (C) otherwise take such actions, and cause or permit the Servicer and the Custodian to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

(c) For the avoidance of doubt, (i) the Borrower shall not be permitted to remove any Contract or related Collateral from the lien of this Agreement, (ii) the Borrower shall not be permitted to sell, transfer or assign any Receivable to any party and (iii) the Administrative Agent

shall not release its interest in any Contract or related Collateral except in accordance with the provisions of this Section 3.02, Section 2.15, or Section 5.04 of this Agreement or unless the Borrower shall have deposited an amount equal to the Release Price with respect to such Receivable into the Collection Account.

(d) The Administrative Agent will not, except as may result from the exercise of its remedies hereunder, have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section 3.03. Protection of Security Interest: Administrative Agent, as Attorney-in-Fact

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable any Secured Party to exercise and enforce its rights and remedies hereunder and thereunder; provided, that prior to the occurrence of a Servicer Termination Event, Custodian Termination Event or a Termination Event, the Borrower shall not be required to (i) deliver any Receivable Files to any Person other than the Custodian, or (ii) cause any Certificate of Title to be revised to name the Administrative Agent or any Secured Party as Lienholder.

(b) If the Borrower fails to perform any of its obligations hereunder after three Business Days' notice from any Secured Party, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the reasonable costs and expenses of such Secured Party incurred in connection therewith shall be payable by the Borrower as provided in Article Ten. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute or cause to be executed on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral, including financing statements that describe the collateral covered thereby as "all assets of the Borrower whether now owned or existing or hereafter acquired or arising and wheresoever located" or words of similar effect and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Administrative Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Administrative Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired." This appointment is coupled with an interest and is irrevocable.

Section 3.04. Assignment of the Purchase Agreement

The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement (including each Transfer Agreement). The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement or any Transfer Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement or any Transfer Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by UACC pursuant to the Purchase Agreement, which rights and remedies survive the termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

Section 3.05. Waiver of Certain Laws

Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section 4.01. Conditions to Closing and Initial Loan

The Closing Date shall not occur and no Lender shall be obligated to make any Lender Advance hereunder on the occasion of the Initial Loan, nor shall any Lender, the Administrative Agent, the Backup Servicer, the Account Bank or the Custodian be obligated to take, fulfill or perform any other action hereunder, until, in the case of (i) the Closing Date, the conditions set forth [***]:

Section 4.02. Conditions Precedent to All Loans

Each request for a Loan (including the Initial Loan) by the Borrower to a Lender shall be subject to the conditions set forth in Section 4.01 and the further conditions precedent that:

(a) [***].

ARTICLE FIVE

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Borrower

The Borrower represents and warrants, as of the Closing Date and each Funding Date, as follows:

(a) Organization and Good Standing. The Borrower has been duly organized, and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own, sell and pledge the Receivables and the other Collateral.

(b) Due Qualification. The Borrower is duly qualified to do business and is in good standing as a Delaware statutory trust, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Receivables and the other Collateral).

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary power, authority and legal right to (A) execute and deliver the Borrower Basic Documents, (B) carry out the terms of the Borrower Basic Documents and (C) grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of the Borrower Basic Documents and the grant of the security interest in the Collateral on the terms and conditions herein and therein provided.

(d) No Violation. The consummation of the transactions contemplated by the Borrower Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's Formation Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien upon any of the Borrower's properties pursuant to the terms of any such Formation Documents, or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of any Borrower Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Borrower Basic Document or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the due execution, delivery and performance by the Borrower of the Borrower Basic Documents have been obtained.

(g) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" act or similar law by the Borrower.

(h) Solvency. The transactions contemplated by the Borrower Basic Documents do not and will not render the Borrower not Solvent.

(i) Selection Procedures. No procedures that could reasonably be expected to be adverse to the interests of the Lenders were utilized by the Borrower in identifying and/or selecting Receivables when compared to Contracts owned by the Originator or any Subsidiary thereof in connection with Other Warehouse Agreements (if any) designed to fund the acquisition of assets similar to the Receivables, in each case taking into consideration the applicable eligibility criteria and concentration limits. In addition, each Receivable shall have been (i) (a) underwritten by UACC in accordance with the Credit and Collection Policy in effect at the time of origination of such Receivable, and (b) if such Receivable was originated on or after the Closing Date, underwritten in accordance with the Credit and Collection Policy in effect at the time of origination but without giving effect to any amendment, supplement or modification thereto implemented in contravention of the requirements of Sections 6.01(h), 6.02(l) or 6.04(h), and (ii) serviced in accordance with the Credit and Collection Policy as in effect on the Closing Date, as such Credit and Collection Policy has been amended, supplemented or otherwise modified after the Closing Date, but without giving effect to any such amendment, supplement or modification implemented in contravention of the requirements of Sections 6.01(h), 6.02(l) or 6.04(h).

(j) Taxes. The Borrower has filed or caused to be filed all Tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all Taxes imposed on it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and no claim is being asserted, with respect to any such Tax, fee or other charge.

(k) Exchange Act Compliance: Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from the Loans will be used to carry or purchase, any "Margin Stock" within the meaning of Regulation U or to extend "Purchase Credit" within the meaning of Regulation U.

(l) Quality of Title. Each Receivable, together with the Contract related thereto that is part of the Collateral, shall, at all times, be owned by the Borrower free and clear of any Lien, except for Permitted Liens, and upon the Initial Loan and each Subsequent Loan, the Administrative Agent, as agent for the Secured Parties, shall acquire a valid and perfected first priority security interest in each Receivable and the related Collateral then existing or thereafter arising, free and clear of any Lien, other than Permitted Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (i) the Borrower in accordance with the Purchase Agreement or (ii) the Administrative Agent in accordance with this Agreement.

(m) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of this Agreement. Upon the filing of UCC-1 financing statements naming the Administrative Agent, as secured party and the Borrower as debtor, or upon the Custodian obtaining control, in the case of that portion of the Collateral which constitutes chattel paper, the Administrative Agent, as agent for the Secured Parties, shall have a first priority (except for any Permitted Liens) perfected security interest in the Collateral. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral have been (or prior to the applicable Loan will be) made.

(n) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Administrative Agent, the Account Bank, the Backup Servicer and any Secured Party in connection with this Agreement are true, complete and correct in all material respects.

(o) Location of Offices. The Borrower's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 14.02 and has been so for the last four months (or at such other locations as to which the notice and other requirements specified in Section 6.02(f) shall have been satisfied).

(p) Post Office Box; Local Bank Account; Collection Account. The Borrower has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(q) Tradenames. The Borrower has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business.

(r) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s) Value Given. The Borrower shall have given reasonably equivalent value to UACC in consideration for the transfer to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by UACC to the Borrower and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Accounting. The Borrower accounts for the transfers to it from UACC of Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books and records and in UACC’s consolidated financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(u) Special Purpose Entity. The Borrower is in compliance with Section 6.02(n).

(v) Bankruptcy Filings. The Trust Agreement provides that the Owner Trustee, prior to consenting to the filing by the Borrower of a voluntary petition under the Bankruptcy Code or any other Insolvency Laws, shall consider the interests of all Secured Parties and whether the Borrower is not Solvent. Each of the Borrower and UACC is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Receivable or any other assets of the Borrower available to satisfy claims of the creditors of UACC would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(w) Investment Company Act. The Borrower is not an “investment company” within the meaning of the Investment Company Act and is not required to register as an “investment company” under the Investment Company Act. In reaching this conclusion, the Borrower relied on the exemption from the definition of “investment company” contained in Section 3(c)(5)(A) of the Investment Company Act, although other exclusions or exemptions may apply. The Borrower is not a “covered fund” for purposes of the Volcker Rule.

(x) ERISA. The Borrower has no current or former employees. Neither the Borrower nor any ERISA Affiliate sponsors, contributes to or is required to contribute to any Pension Plan or any Multiemployer Plan.

(y) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Basic Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

(z) Representations and Warranties in Purchase Agreement. The representations and warranties made by the Borrower to UACC in the Purchase Agreement are hereby remade by the Borrower on each date to which they speak in the Purchase Agreement, as if such representations and warranties were set forth herein. For purposes of this Section, such representations and

warranties are incorporated herein by reference as if made by the Borrower to the Administrative Agent and to each of the Secured Parties under the terms hereof mutatis mutandis.

(aa) Sanctions. (i) The operations of the Borrower and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Sanctions; (ii) none of the Borrower, its Affiliates or Subsidiaries, or any directors, officers, employees, agents or representatives thereof, or any Person or representative that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person or is in violation of Sanctions; (iii) none of the Borrower or any of its Subsidiaries or Affiliates will, directly or indirectly use the proceeds of the Loans or the proceeds of any other transaction contemplated by this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Sanctioned Person; (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any manner that would result in violation of Sanctions by any Person participating in the transactions contemplated by this Agreement.

(bb) Anti-Corruption. (i) The operations of the Borrower and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable anti-corruption laws; (ii) none of the Borrower or any of its Subsidiaries or Affiliates, or any officers, directors, employees, agents or representatives thereof has taken or will take any action in furtherance of any bribe or kickback, illegal political contribution, or any offer, payment, gift, promise to pay, promise to give, or any authorization of an offer, payment or giving of money or anything of value to any government official, government employee or any director, official, agent or employee of any government-owned or government-controlled entity, public international organization, or political party, or any candidate for political office for the purpose of (A) improperly influencing their official action or the action of the government they represent; (B) obtaining any improper business advantage; (C) directing business to any Person; or (D) improperly obtaining or retaining business; and (iii) none of the Borrower, its Subsidiaries or Affiliates will use, directly or indirectly, the Loans or the proceeds of any other transaction contemplated by this Agreement in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

Section 5.02. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables

The Borrower represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Binding Obligation. Each Borrower Basic Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Security Interest. This Agreement constitutes a grant of a security interest in all Collateral to the Administrative Agent which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the

applicable Subsequent Loan, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account Collateral and, if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Borrower in such property. The representations and warranties contained in Schedule A are true and correct in all material respects.

(c) Eligibility of Receivables.

(i) As of the Closing Date, (A) Schedule C and the information contained in the Funding Request delivered pursuant to Section 2.01 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each such Receivable is an Eligible Receivable, (C) each such Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance, in all material respects, with all Applicable Laws and (D) with respect to each such Receivable, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

(ii) On each Funding Date other than the Funding Date on which the Initial Loan is made, the Borrower shall be deemed to represent and warrant that (A) Schedule C and the information contained in the related Funding Request is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Funding Date) constituting a portion of the Collateral as of the date of the Subsequent Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each Subsequent Receivable referenced on the related Funding Request is an Eligible Receivable, (C) each such Subsequent Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance in all material respects with all Applicable Laws, (D) with respect to each such Subsequent Receivable, all material consents, licenses, approvals, authorizations, registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Subsequent Receivable and the related Collateral have been duly obtained, effected or given and are in full force and effect and (E) the representations and warranties set forth in Section 5.02 are true and correct with respect to each Subsequent Receivable pledged on such day as if made on such day.

(d) Electronic Contracts. Each E-Vault Access Agreement provides the Custodian a right to use the E-Vault System and exclusive access to the Warehouse Vault Partition (except to the extent otherwise expressly set forth herein or in the Electronic Collateral Control Agreement) and the terms thereof are sufficient to permit the Custodian to perform its duties and obligations

hereunder and under each Electronic Collateral Control Agreement. Prior to the Facility Termination Date, the Borrower will not have any right of access to the Warehouse Vault Partition under the E-Vault Access Agreement or otherwise.

Section 5.03. Representations and Warranties of the Servicer

The Servicer represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its business, including the origination and servicing of the Receivables, requires such qualification, licenses or approvals.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary power, authority and legal right to (A) execute and deliver the Servicer Basic Documents and (B) carry out the terms of the Servicer Basic Documents and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Servicer Basic Documents.

(d) Binding Obligation. Each Servicer Basic Document constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The consummation of the transactions contemplated by the Servicer Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Formation Documents or, in any material respect, any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Servicer's properties pursuant to the terms of any such Formation Documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of any Servicer Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Servicer Basic Document, (iii) challenging the enforceability of a material portion of the Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of the Servicer Basic Documents have been obtained.

(h) Reports Accurate. All Monthly Reports, information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to the Administrative Agent, the Account Bank, the Backup Servicer or any Secured Party in connection with this Agreement are accurate, true and correct in all material respects.

(i) Servicer's Performance. The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder.

(j) Compliance with Credit and Collection Policy. The Servicer has, with respect to the Receivables, complied in all material respects with the Credit and Collection Policy.

(k) Post Office Boxes; Local Bank Account; Collection Account. The Servicer has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(l) Solvency. The transactions contemplated by the Basic Documents do not and will not render the Servicer not Solvent.

(m) Taxes. The Servicer has filed or caused to be filed all U.S. federal and state income and all other material Tax returns that are required to be filed by it. The Servicer has paid or made adequate provisions for the payment of all material Taxes imposed on it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Servicer), and no Tax lien (other than a Permitted Lien) has been filed and no claim is being asserted, with respect to any such Tax, fee or other charge.

(n) Sanctions. (i) The operation of the Servicer and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Sanctions; (ii) none of the Servicer, its Affiliates or Subsidiaries or any directors, officers, employees, agents or representatives thereof, or any Person or representative that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person or is in violation of any Sanctions; (iii) none of the Servicer or any of its Subsidiaries or Affiliates will, directly or indirectly use the proceeds of the Loans or the proceeds of any other transaction contemplated by this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary,

Affiliate, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Sanctioned Person; (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any manner that would result in violation of any Sanctions by any Person participating in the transactions contemplated by this Agreement.

(o) Anti-Corruption. (i) The operations of the Servicer and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable anti-corruption laws; (ii) none of the Servicer or any of its Subsidiaries or Affiliates, or any officers, directors, employees, agents or representatives thereof has taken or will take any action in furtherance of any bribe or kickback, illegal political contribution, or any offer, payment, gift, promise to pay, promise to give, or any authorization of an offer, payment or giving of money or anything of value to any government official, government employee or any director, official, agent or employee of any government-owned or government-controlled entity, public international organization, or political party, or any candidate for political office for the purpose of (A) improperly influencing their official action or the action of the government they represent; (B) obtaining any improper business advantage; (C) directing business to any Person; or (D) improperly obtaining or retaining business; and (iii) none of the Servicer, its Subsidiaries or Affiliates will use, directly or indirectly, the Loans or the proceeds of any other transaction contemplated by this Agreement in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(p) ERISA Representations. None of the Servicer or its ERISA Affiliates is a Benefit Plan Investor. None of the Servicer or its ERISA Affiliates sponsors, contributes to, has any obligation to contribute to, or has any liability with respect to any Pension Plan or Multiemployer Plan. No event has occurred or is expected to occur that might result, directly or indirectly, in any Lien pursuant to Section 4068 of ERISA being imposed on the property of the Servicer or its ERISA Affiliates.

Section 5.04. Retransfer of Certain Receivables

(a) Exercise of Rights under Purchase Agreement. The Borrower shall exercise its rights under Section 7.2 of the Purchase Agreement to require the Seller to repurchase any Receivable as to which an event described in such Section has occurred in accordance with the terms of the Purchase Agreement. Upon receipt of the Release Price in the Collection Account for any Receivable repurchased pursuant to Section 7.2 of the Purchase Agreement as provided therein, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Receivable all future monies due or to become due with respect thereto, all proceeds of such Receivable and Recoveries relating thereto, all rights to security for any such Receivable, and all proceeds and products of the foregoing; provided, however, that no such release shall be given effect unless Borrower has complied with the terms of any Hedging Agreement requiring that any Hedge Transaction related thereto be terminated in whole or in part and the Borrower has paid all Hedge Breakage Costs due to the related Hedge Counterparty with respect to such termination. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall

reasonably be requested by the Borrower to effect the release of such Receivable pursuant to this subsection.

(b) Retransfer of Receivables for Breach of Servicing Covenant. In the event that the Servicer breaches a servicing covenant pursuant to Section 7.03(c)(i) or (c)(ii), no later than the earlier of (i) knowledge by the Servicer of such event or (ii) receipt by the Servicer from the Administrative Agent or the Borrower of written notice thereof, the Servicer shall (A) disclose the identity of the related Receivable on the following Monthly Report and (B) to the extent such breach has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Receivable into the Collection Account in immediately available funds, and the Borrower shall accept the release of such Receivable(s).

(c) Notice of Release. The Borrower or the Servicer, as applicable, shall provide written notice to the Administrative Agent and each Hedge Counterparty of any release of Receivables pursuant to Sections 5.04(a) or (b) prior to 12:00 p.m., New York, New York time, five Business Days prior to the related Release Date, and such notice shall include a calculation of the Borrowing Base after giving effect to such release, as well as representations and warranties by the Borrower that no Termination Event, Unmatured Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event has occurred, that the Borrowing Base calculation included with such notice is accurate and that any required Hedging Agreements are in full effect.

(d) Restrictions on Repurchases and Retransfer. Notwithstanding anything to the contrary set forth herein, neither the Borrower nor the Servicer shall repurchase or retransfer any Receivables, either individually or in a series of transactions, which is designed for the purpose of impacting the calculation of the "Annualized Default Ratio", the "Annualized Net Loss Ratio", the "Delinquency Ratio" or the "Extension Ratio".

Section 5.05. Representations and Warranties of the Backup Servicer

The Backup Servicer represents and warrants as follows:

(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 the United States, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Power and Authority; Due Authorization. The Backup Servicer (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and (B) carry out the terms of this Agreement and (ii) has duly authorized by all necessary action on its part the execution, delivery and performance of this Agreement.

(c) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Backup Servicer enforceable against the Backup Servicer in accordance with its terms.

(d) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Backup Servicer's organizational documents or any Contractual Obligation of the Backup Servicer, (ii) result in the creation or imposition of any Lien upon any of the Backup Servicer's properties pursuant to the terms of any such organizational documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Backup Servicer, threatened against the Backup Servicer, before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, (iii) challenging the enforceability of a material portion of the Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Backup Servicer of this Agreement have been obtained.

ARTICLE SIX

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower

Except as otherwise provided herein, from the date hereof until the Facility Termination Date:

(a) Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles.

(b) Preservation of Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the State of Delaware, and qualify and remain qualified in good standing as a foreign statutory trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Performance and Compliance with Contracts. The Borrower will, at its expense, timely and fully perform and comply in all material respects (or cause UACC to perform and comply pursuant to the Purchase Agreement and all Transfer Agreements) with all provisions, covenants and other promises required to be observed by it under the Contracts and all other agreements related to such Contracts.

(d) Keeping of Records and Books of Account. To the extent not maintained and implemented by the Servicer, the Borrower will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof (in the case of Tangible Contracts) or loss of data or system failure or loss of access to the E-Vault System or the Contracts constituting or evidencing

Receivables maintained therein (in the case of Electronic Contracts)), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables.

(e) Borrower Assets. With respect to each Receivable, the Borrower will (i) acquire such Receivable pursuant to and in accordance with the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Receivable, including (A) filing and maintaining, effective financing statements (Form UCC-1) listing UACC, respectively, as debtor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (iii) take all additional action that the Administrative Agent may reasonably request, including the filing of financing statements listing the Administrative Agent as secured party to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f) Delivery of Collections. The Borrower will deliver to the Servicer for further remittance to the Local Bank Account promptly (but in no event later than one Business Day after receipt) all Collections received by Borrower in respect of the Receivables.

(g) Separate Corporate Existence. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 6.02(n).

(h) [***].

(i) Termination Events. The Borrower will provide the Administrative Agent, the Account Bank and the Backup Servicer with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower from the Servicer of written notice (which notice the Servicer shall be required to give promptly upon knowledge) of the occurrence of each Termination Event, Servicer Termination Event, Unmatured Termination Event and Unmatured Servicer Termination Event and, no later than three Business Days following the occurrence thereof, the Borrower will provide to the Administrative Agent an Officer's Certificate setting forth the details of such event and the action that the Borrower proposes to take with respect thereto.

(j) Taxes. The Borrower will file and pay any and all Taxes, including those required to meet the obligations of the Basic Documents that are due and payable, not being contested in good faith and fully reserved for in accordance with GAAP.

(k) Use of Proceeds. The Borrower will use the Principal Amounts only to acquire Receivables pursuant to the Purchase Agreement.

(l) Preservation of Security Interest. The Borrower will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(m) Reporting. The Borrower will furnish or cause to be furnished to the Administrative Agent:

(i) Monthly Reports. Not later than each Reporting Date, a Monthly Report and such other information as reasonably requested by the Administrative Agent.

(ii) Income Tax Liability. Within ten Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of the Borrower (within the meaning of Section 1504(a)(l) of the Code) which equal or exceed \$[***] in the aggregate, telephonic, telex or telecopied notice (confirmed in writing within five Business Days) specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iii) Tax Returns. Upon demand by the Administrative Agent, copies of all Tax returns and reports filed by the Borrower, or in which the Borrower was included on a consolidated or combined basis (excluding sales, use and like taxes).

(iv) Representations. Promptly upon receiving knowledge of same, the Borrower shall notify the Administrative Agent if any representation or warranty set forth in Section 5.01 or 5.02 in any material respect was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of such representations and warranties untrue in any material respect at the date when they were made or deemed to have been made.

(v) Proceedings. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy (of a material nature), litigation, action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower.

(vi) Notice of Material Events. Promptly upon any Responsible Officer of the Borrower becoming aware thereof, notice of any other event or circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect.

(vii) Auditors' Management Letters. Promptly after any auditors' management letters are received by the Borrower or by its accountants, which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Borrower.

(viii) ERISA. The Borrower shall promptly notify the Administrative Agent in the event the Borrower becomes a Benefit Plan Investor.

(n) Accounting Policy. The Borrower will promptly notify the Administrative Agent of any change in the Borrower's accounting policies that are not otherwise required by GAAP.

(o) Certificate of Title Opinion. If in connection with a Securitization involving all or a portion of the Collateral the Borrower is required to provide an Opinion of Counsel in each State in which the aggregate Principal Balance of Receivables related to Obligor with mailing addresses in such State equals or exceeds [***]% of the Aggregate Net Principal Balance, as to the requirements in each such State for the assignment of a security interest in the related Financed Vehicles and that the security interest of the related secured parties in such Financed Vehicles will be perfected and may be enforced by such secured parties notwithstanding the absence of a notation of the assignment of the security interest of the Originator to such secured parties on the related Certificate of Title, the Borrower will furnish to the Administrative Agent and the Lenders a copy of such Opinion of Counsel.

(p) Other. The Borrower will furnish to the Administrative Agent promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Secured Parties under or as contemplated by this Agreement.

(q) Notice Regarding Collateral. The Borrower shall advise the Administrative Agent in writing promptly, in reasonable detail of (i) any Lien (other than Permitted Liens) asserted or claim made against a material portion of the Collateral, (ii) the occurrence of a material breach by the Borrower of any of its representations, warranties and covenants contained herein and (iii) the occurrence of any other event which would have a Material Adverse Effect.

(r) Anti-Corruption Laws and Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower and each of its Subsidiaries and Affiliates and their respective directors, officers, employees and agents with applicable anti-corruption laws and Sanctions.

(s) Preservation of Security Interest. The Borrower will file or cause to be filed such financing and continuation statements (and amendments thereto) and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

Section 6.02. Negative Covenants of the Borrower

From the date hereof until the Facility Termination Date:

(a) Other Business. The Borrower will not (i) engage in any business other than the transactions contemplated by the Basic Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement or under any Hedging Agreement required by Section 6.03 or (iii) form any Subsidiary or make any Investment in any other Person.

(b) Receivables Not to be Evidenced by Instruments. The Borrower will take no action to cause any Receivable that is not, as of the Closing Date or the related Funding Date, as the case

may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Receivable.

(c) Security Interests. The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any portion of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge, assign or suffer to exist any Lien on its interest, if any, hereunder. The Borrower will promptly notify the Administrative Agent of the existence of any Lien (other than Permitted Liens) on any portion of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any portion of the Collateral.

(d) Mergers, Acquisitions, Sales, Etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock or membership interests of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e) Distributions. The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its capital stock now or hereafter outstanding, except that so long as no Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower may pay cash distributions on the certificates issued pursuant to the Trust Agreement with funds distributed to the Borrower pursuant to Section 2.08(ix), subject to Applicable Law.

(f) Change of Name or Location of Receivable Files. The Borrower shall not (i) change its name (within the meaning of Sections 9-503 and 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization, become a "new debtor" (as defined in Section 9-102(a)(56) of any applicable enactment of the UCC) with respect to a currently effective security agreement previously entered into by any other Person, change its "location" (within the meaning of Section 9-307 of any applicable enactment of the UCC) or change the location where the majority of its books and Records are maintained as set forth in Section 14.02 or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth on Schedule D, unless the Borrower has given at least 30 days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent in the Collateral.

(g) True Sale. Except for purposes of GAAP, the Borrower will not account for or treat the transactions contemplated by the Purchase Agreement in any manner other than as the sale, or absolute assignment, of the Receivables and other Collateral by UACC to the Borrower.

(h) ERISA Matters. Without the consent of the Administrative Agent, the Borrower will not, and will not permit any ERISA Affiliate to sponsor, adopt, contribute or become required to contribute to any Pension Plan or any Multiemployer Plan.

(i) Formation Documents; Purchase Agreement. Without the prior consent of the Administrative Agent, the Borrower will not amend, modify, waive or terminate any provision of its Formation Documents or the Purchase Agreement (including any Transfer Agreement).

(j) Changes in Payment Instructions. The Borrower will not add or make any change, or permit the Servicer to make any change, in its instructions to Obligor regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or the Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(k) Extension or Amendment. The Borrower will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Contract.

(l) [***].

(m) No Assignments. The Borrower will not assign or delegate, grant any interest in or permit any Lien to exist upon any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent.

(n) Special Purpose Entity. The Borrower shall not (nor has the Borrower taken any such action in the past):

(i) engage in any business or activity other than the purchase and receipt of Receivables and related assets from UACC under the Purchase Agreement, the pledge of Receivables and other Collateral under the Basic Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Receivables and related assets from UACC under the Purchase Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Administrative Agent's consent;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Administrative Agent, amend, modify, terminate, fail to comply with the provisions of its Formation Documents or other governing documents, as applicable, or fail to observe corporate formalities;

(v) own any Subsidiary or make any investment in any Person without the consent of the Administrative Agent;

(vi) commingle its assets with the assets of any of its Affiliates, or of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of the Aggregate Unpaid, except for trade payables in the ordinary course of its business, provided that such debt is not evidenced by a note and paid when due;

(viii) become not Solvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(x) enter into any contract or agreement with any of its principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than its Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower or UACC, as applicable, or any principal or Affiliate thereof or any other Person;

(xiii) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person, except as expressly provided in the Basic Documents;

(xiv) make any loan or advances to any third party, including any principal or Affiliate, or hold evidence of Indebtedness issued by any other Person (other than Permitted Investments);

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);

(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable Insolvency Laws, or make an assignment for the benefit of creditors;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (A) any of its principals or Affiliates, (B) any Affiliate of a principal or (C) any other Person;

(xix) permit any transfer (whether in any one or more transactions) of a direct or indirect ownership interest in the Borrower (other than in accordance with the Trust Agreement), unless the Borrower delivers to the Administrative Agent an acceptable non-consolidation opinion;

(xx) fail to pay its own liabilities and expenses only out of its own funds;

(xxi) acquire the obligations or securities of its Affiliates or stockholders;

(xxii) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxiii) fail to use separate invoices and checks bearing its own name;

(xxiv) pledge its assets for the benefit of any other Person, other than with respect to payment of the Indebtedness to the Lenders hereunder;

(xxv) fail to include provisions in the Trust Agreement that require the consent of the Owner Trustee is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or not Solvent, (B) institute or consent to the institution of bankruptcy or Insolvency Proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or State law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due or (G) take any action in furtherance of any of the foregoing;

(xxvi) amend, restate, supplement or otherwise modify its Formation Documents in any respect that would impair its ability to comply with the Basic Documents;

(xxvii) not take or refrain from taking, as applicable, each of [***], dated the Closing Date;

(xxviii) elect or otherwise permit the Borrower to be treated as an entity taxable as a corporation for U.S. federal income tax purposes; and

(xxix) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, or have its assets listed on the

financial statement of any other Person; provided, however, that the Borrower's assets may be included in a consolidated financial statement of its Affiliates if (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Borrower from such Affiliates and to indicate that the Borrower's assets and credit are not available to satisfy the debts and obligations of such Affiliates or any other Person and (b) such assets shall also be listed on the Borrower's own separate balance sheet.

(o) Additional Lenders. The Borrower will not add any Lender to this Agreement without the prior written consent of the Administrative Agent.

(p) Liens. The Borrower will not create, or participate in the creation of, or permit to exist, any Liens (other than Permitted Liens) and will not enter into any control agreement with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(q) Anti-Corruption Laws and Sanctions. The Borrower shall not, nor shall the Borrower's Subsidiaries or Affiliates, request any Loan, and shall not, directly or indirectly use, and shall ensure that its directors, officers, employees and agents do not directly or indirectly use, the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any anti-corruption laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) to fund or facilitate any activities or business in any Sanctioned Country or (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated by this Agreement.

(r) Purchase Agreement. The Borrower will not consent to any amendment, consent or waiver to the Purchase Agreement that could reasonably be expected to be adverse to the interests of the Administrative Agent without the prior written consent of the Administrative Agent; provided that no consent shall be required in connection with any change mandated by Applicable Law.

Section 6.03. Covenant of the Borrower Relating to Hedge Transactions

(a) Upon the commencement and during the continuation of a Required Hedging Period, the Borrower shall enter into one or more Hedge Transactions in form and substance satisfactory (including the notional amount, term and amortization rate (if any) of such Hedge Transaction) to the Administrative Agent. Each such Hedge Transaction shall be entered into with a Hedge Counterparty and governed by a Hedging Agreement; provided, that as of any date of determination during the Required Hedging Period, the aggregate notional amount relating to such Hedge Transactions shall not be less than the Loans Outstanding on such date. The Borrower shall deliver to the Administrative Agent a copy of all documents related to any Hedging Agreement, including confirmations, schedules and an aggregate notion amortization schedule. All reasonably documented out-of-pocket costs and expenses (including reasonable legal fees and disbursements) incurred by the Administrative Agent and the Lenders incurred with each Hedge Transaction shall be paid by the Borrower.

(b) As additional security hereunder, the Borrower has assigned to the Administrative Agent all right, title and interest of Borrower in any Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations hereunder. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

(c) On or prior to the effective date of a Hedge Transaction, the Borrower shall establish and thereafter maintain a segregated trust account in the name of the Borrower with respect to each Hedge Counterparty (a "Hedge Collateral Account") with a Qualified Institution in trust and for the benefit of the Lenders and the related Hedge Counterparty. In the event that pursuant to the terms of the applicable Hedging Agreement, the related Hedge Counterparty is required to deposit cash or securities as collateral to secure its obligations ("Swap Collateral"), the Borrower shall deposit all Swap Collateral received from the Hedge Counterparty into the Hedge Collateral Account. All sums on deposit and securities held in any Hedge Collateral Account shall be used only for the purposes set forth in the related credit support annex ("Credit Support Annex") to the Hedging Agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, a Hedge Collateral Account shall be (i) for application to the obligations of the applicable Hedge Counterparty under the related Hedging Agreement in accordance with the terms of the Credit Support Annex and (ii) to return collateral to the Hedge Counterparty when and as required by the Credit Support Annex. Amounts on deposit in each Hedge Collateral Account shall be invested in accordance with the terms of the related Credit Support Annex, and all investment earnings actually received on amounts on deposit in a Hedge Collateral Account or distributions on securities held as Swap Collateral shall be distributed to the related Hedge Counterparty in accordance with the terms of the related Credit Support Annex. Any amounts applied by the Borrower to the obligations of the Hedge Counterparty under the Hedging Agreement in accordance with the terms of the Credit Support Annex shall be deposited in the Collection Account and applied in accordance with Section 2.08 of this Agreement. The Borrower agrees to give the Hedge Counterparty prompt notice if it obtains knowledge that the Hedge Collateral Account or any funds on deposit therein or otherwise to the credit of the Hedge Collateral Account, shall or have become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(d) Within thirty (30) days after (i) the occurrence of any event defined as an "Event of Default" for which the Hedge Counterparty is the "Defaulting Party" or "Termination Event" for which the Hedge Counterparty is an "Affected Party" in a Hedging Agreement or (ii) a Hedge Counterparty ceasing to satisfy the minimum ratings requirements set forth in the definition of "Eligible Hedge Counterparty," the Borrower shall enforce its remedial rights against such Hedge Counterparty as are specified in the related Hedge Agreement; provided that this subclause (d) shall not apply if the Hedge Counterparty is the Administrative Agent or an Affiliate thereof.

Section 6.04. Affirmative Covenants of the Servicer

From the date hereof until the Facility Termination Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Receivables, the related Contracts, Financed Vehicles and Receivable Files or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Receivables. The Servicer will fulfill and comply with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Receivable and will do nothing to impair the rights of the Administrative Agent in, to and under the Collateral.

(d) Performance and Compliance with Servicer Basic Documents. The Servicer will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Servicer Basic Documents.

(e) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables, including the Servicer Files, in the event of the destruction of the originals thereof (in the case of Tangible Contracts) or loss of data or system failure or loss of access to the E-Vault System or the Contracts constituting or evidencing Receivables maintained therein (in the case of Electronic Contracts)), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables, including the Servicer Files.

(f) Taxes. The Servicer will file all material Tax returns required to be filed by it and pay any and all material Taxes, including those required to meet the obligations of the Basic Documents.

(g) Preservation of Security Interest. The Servicer will execute and file such financing and continuation statements (and amendments thereto) and any other documents that may be required by any Applicable Law of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(h) Credit and Collection Policy. The initial Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Receivable, [***].

(i) Termination Events. The Servicer will furnish to the Administrative Agent, the Account Bank and the Backup Servicer, as soon as possible and in any event within three Business Days after the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly

upon knowledge thereof) of the occurrence of each Termination Event and each Unmatured Termination Event, a written statement of its chief financial officer or chief accounting officer setting forth the details of such event and the action that the Servicer purposes to take with respect thereto.

(j) Other. The Servicer will furnish to the Administrative Agent and the Backup Servicer, promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower, the Servicer or the Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or Lenders under or as contemplated by this Agreement.

(k) Losses, Etc. In any suit, proceeding or action brought by the Administrative Agent, the Custodian, Account Bank, Backup Servicer or any Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep each such entity harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under the Receivables, arising out of a breach by the Servicer of any obligation under the related Receivable or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against each such entity.

(l) Notice Regarding Collateral. The Servicer shall advise the Custodian and the Administrative Agent in writing promptly following the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof), in reasonable detail of (A) any Lien asserted or claim made against any portion of the Collateral, (B) the occurrence of any material breach by the Servicer of any of its representations, warranties and covenants contained herein, (C) the occurrence of any event of default or material breach by any party of its obligations under, or the termination of, the E-Vault Access Agreement, the Electronic Collateral Control Agreement or the Title Administrator Agreement, (D) any changes to the E-Vault System, the Originator Vault Partition or the Warehouse Vault Partition made by the E-Vault Provider or the Custodian and (E) the occurrence of any other event which would have a material adverse effect on the security interest of the Administrative Agent on behalf of the Secured Parties in the Collateral or the collectability of all or a material portion of the Receivables, or which would have a material adverse effect on the security interests of the Administrative Agent for the benefit of the Secured Parties. Promptly following the occurrence of a Custodian Termination Event, the Servicer shall use commercially reasonable efforts to enter into the Title Administration Agreement, in form and substance reasonable acceptable to the Administrative Agent. Promptly upon receipt thereof, the Servicer shall forward to the Program Agent and the Borrower copies of all notices (other than routine administrative notices) received under the E-Vault Access Agreement, the Electronic Collateral Control Agreement or the Title Administrator Agreement.

(m) Realization on Receivables. In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable will not subject the Servicer, the Borrower, any Secured Party, the Administrative Agent or the Custodian to liability under any federal, State or local law,

and any such realization or enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(n) Certificates of Title. Within 15 days following the end of each calendar quarter, the Servicer shall deliver to the Custodian (if not UACC) and the Administrative Agent a list of all Receivables for which it does not have in its possession or control the related Certificate of Title.

(o) Interpayments. To the extent that the Borrower makes an Interpayment pursuant to Section 2.06(e), on the related Payment Date, UACC shall deposit an amount equal to the Monthly Accrued Interest Payment Amount into the Collection Account.

(p) [***].

(q) Auditors' Management Letters. The Servicer will deliver or will cause to be delivered to the Administrative Agent, promptly after receipt by the Servicer or its accountants, a copy of any auditors' management letters which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Parent that resulted in a qualified audit opinion.

(r) Accounting Policy. The Servicer will promptly notify the Administrative Agent of any material change in the Parent's accounting policies.

(s) Servicing Systems. The Servicer will promptly notify the Backup Servicer in writing of any material changes which the Servicer makes to the servicing systems and provide to the Backup Servicer sufficient details with respect thereto as the Backup Servicer may reasonably request.

(t) Anti-Corruption Laws and Sanctions. The Servicer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Servicer and each of its Subsidiaries and Affiliates and their respective directors, officers, employees and agents with applicable anti-corruption laws and Sanctions.

Section 6.05. Negative Covenants of the Servicer

From the date hereof until the Facility Termination Date:

(a) Post Office Boxes; Local Bank Account. The Servicer shall not create or participate in the creation of, or permit to exist, any Liens with respect to the Post Office Boxes or the Local Bank Account, except as permitted and pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement. The Servicer shall not enter into any "control agreement" (as defined in the relevant UCC) with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(b) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, other than contemplated in Section 7.16.

(c) Change of Name or Location of Servicer Files or Receivable Files. The Servicer shall not (i) change its name (within the meaning of Sections 9-503 and 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization, become a “new debtor” (as defined in Section 9-102(a)(56) of any applicable enactment of the UCC) with respect to a currently effective security agreement previously entered into by any other Person, change its “location” (within the meaning of Section 9-307 of any applicable enactment of the UCC) or change the location where it keeps records concerning the Receivables (including the Servicer Files) from the locations set forth in Schedule D or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth in Schedule D, unless the Servicer has given at least 30 days’ prior written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral.

(d) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to the Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(e) Extension or Amendment of Contracts. The Servicer will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify the terms of any Contract.

(f) No Instruments. The Servicer shall take no action to cause any Receivable to be evidenced by any Instrument or “electronic chattel paper” (as defined in the UCC).

(g) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein, the Servicer will notify the Custodian and the Administrative Agent of the existence of any Lien on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under the Collateral against all claims of third parties claiming through or under the Servicer.

(h) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (A) in the event of payment in full by the Obligor thereunder or upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer or (B) to an insurer in exchange for Insurance Proceeds paid by such insurer resulting from a claim for the total insured value of a Financed Vehicle, (ii) not impair the rights of the Borrower, the Secured Parties or the Custodian in the Collateral, (iii) not increase the number of Scheduled Payments due under a Receivable except as permitted herein or in the Credit and Collection Policy, (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on such Receivable or any interest therein, (v) immediately notify the Borrower, the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) of the existence of any Lien on any portion of the Collateral (other than any Permitted Lien) if the Servicer has actual knowledge thereof, (vi) defend the right, title

and interest of the Borrower, the Secured Parties, the Administrative Agent, and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Local Bank Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, the Intercreditor Agreement and the Intercreditor Party Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Administrative Agent, the Backup Servicer, the Account Bank, each Hedge Counterparty and the Custodian of the occurrence of any Servicer Termination Event and any breach, in any material respect, by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Administrative Agent, the Backup Servicer, the Account Bank and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Borrower no later than one Business Day preceding the Cutoff Date or any Funding Date, as the case may be, the current Schedule of Receivables, (xiii) with respect to any Receivable, deliver or cause to be delivered to the Custodian within one Business Day preceding the Closing Date or the date of such Subsequent Loan, as the case may be, the documents to be included in the Receivable Files with respect to those Receivables, as the case may be, (xiv) not impair the rights of the Borrower or the Secured Parties in the Collateral or (xv) not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein. Notwithstanding any other provision of this Agreement, the Servicer may release any Financed Vehicle from the security interest created by the related Receivable when the Servicer deposits into the Collection Account an amount equal to the related Release Price or the entire amount of Insurance Proceeds, Recoveries and other Collections it has received or expects to receive with respect to such Receivable and such Financed Vehicle.

The Servicer shall, within two Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, the Administrative Agent, the Backup Servicer or the Custodian (if other than UACC) might have with respect to the administration of the Receivables.

(i) Anti-Corruption Laws and Sanctions. The Servicer shall not, nor shall the Servicer's Subsidiaries or Affiliates, request any Loan, and shall not, directly or indirectly use, and shall ensure that its directors, officers, employees and agents do not directly or indirectly use, the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any anti-corruption laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) to fund or

facilitate any activities or business in any Sanctioned Country or (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated by this Agreement.

(j) ERISA Matters. None of the Servicer or its ERISA Affiliates shall take any action to cause or that might reasonably be expected to result, directly or indirectly, in any Lien being imposed on the property of the Servicer or its ERISA Affiliates. None of the Servicer or its ERISA Affiliates shall sponsor, contribute to or have any obligation to contribute to, or have any liability with respect to any Pension Plan or Multiemployer Plan.

ARTICLE SEVEN

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 7.01. Designation of Servicing

The Administrative Agent and the Borrower, at the direction of and on behalf of the Administrative Agent, hereby appoint UACC, as Servicer to manage, collect and administer each of the Receivables and the other Collateral, and to enforce its respective rights and interests in and under the Collateral and UACC hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof.

Section 7.02. Servicing Compensation

As compensation for its servicing activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to receive the Servicing Fee to the extent of funds available therefor pursuant to Section 2.08(i). The Servicer shall further be entitled to retain as additional servicing compensation any and all ancillary fees, extension fees and payments from Obligors, including late fees, administrative fees and similar charges allowed by Applicable Law.

Section 7.03. Duties of the Servicer

(a) Standard of Care. The Servicer agrees that its servicing and collection of the Receivables shall be carried out in accordance with the Credit and Collection Policy, Applicable Law and customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

(b) Records Held in Trust. The Servicer shall hold in trust for the Secured Parties all records which evidence or relate to all or any part of the Collateral. In the event that the Backup Servicer assumes servicing responsibilities or a Successor Servicer, as applicable, is appointed, the outgoing Servicer shall promptly deliver to the Backup Servicer or the Successor Servicer, as applicable, and the Backup Servicer or the Successor Servicer, as applicable, shall hold in trust for the Borrower and the Secured Parties all records which evidence or relate to all or any part of the Collateral, other than the Receivable Files which shall be delivered to the successor Custodian.

(c) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts related to the Receivables, as and when the same shall become due. The Servicer, in making collection of Receivable payments pursuant to this Agreement, shall be acting as agent for the Secured Parties, and shall be deemed to be holding such funds in trust on behalf of and as agent for the Administrative Agent and the Secured Parties; provided, however, that the Servicer shall not be empowered to, and shall not, (x) make or attempt to make any change to the Authoritative Copy of any Electronic Contract which constitutes or evidences a Receivable, (y) change or attempt to change the legend or watermark on any Electronic Contract which constitutes or evidences a Receivable or the "Owner of Record" of the Warehouse Vault Partition or (z) except (i) in connection with a Securitization permitted under the terms hereof, (ii) upon payment in full of a Receivable or (iii) as directed by the Borrower with the written consent of the Administrative Agent, cause any Electronic Contract which constitutes or evidences a Receivable to be Exported or otherwise removed from the Warehouse Vault Partition. The Servicer, consistent with the Credit and Collection Policy in effect at the time of acting, shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may in its discretion grant extensions, rebates or adjustments on a Contract as permitted by the Credit and Collection Policy then in effect, and amend or modify any Contract but [***]. The Servicer may in its discretion waive any late payment charge or any other fees, not including interest on the Principal Balance, that may be collected in the ordinary course of servicing a Receivable. The Servicer shall also enforce all rights of the Borrower under the Purchase Agreement (including each Transfer Agreement) including the right to require UACC to repurchase Receivables for breaches of representations and warranties made by UACC in the Purchase Agreement. Receivables in respect of which the Servicer has breached the foregoing provisions shall be repurchased by the Servicer pursuant to Section 5.04(c).

(ii) Consistent with the Credit and Collection Policy, if at least [***]% of a Scheduled Payment due under a Receivable is not received by the end of the day on its due date, the Servicer will make reasonable and customary efforts to contact the Obligor. The Servicer shall continue its efforts to obtain payment from such Obligor who has not paid at least [***]% of a Scheduled Payment until the related Financed Vehicle has been repossessed and sold or the Servicer has determined that all amounts collectable on the Receivable have been collected. The Servicer shall use its best efforts, consistent with the Credit and Collection Policy, to collect funds on a Defaulted Receivable and by the close of business on the second Business Day following receipt of such Collections and deposit thereof into the Local Bank Account, such Collections shall be deposited into the Collection Account.

(iii) In the event a Receivable becomes a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the Credit and Collection Policy, repossess or otherwise convert the ownership of the Financed Vehicle securing any such Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. All costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall

be reimbursed to the Servicer (other than overhead), to the extent not previously recouped by the Servicer from Recoveries on the Payment Date immediately succeeding the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with the Credit and Collection Policy, the Recoveries would not be increased.

(iv) The Servicer shall deposit or cause to be deposited by electronic funds transfer all Collections to the Collection Account no later than two Business Days after deposit into the Local Bank Account or otherwise.

(d) Collection; Recourse; Sales of Financed Vehicles. The Servicer, itself or through the use of independent contractors or agents, shall follow practices consistent with the Credit and Collection Policy, in its servicing of automotive receivables, which may include reasonable efforts to realize rights of recourse against any Dealer, selling a Financed Vehicle, or requesting a Subservicer to sell a Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractor or agents shall, in accordance with the Credit and Collection Policy, maximize the sales proceeds for each repossessed Financed Vehicle. The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs.

(e) Subservicers. The Servicer may delegate in the ordinary course of business any or all of its duties and obligations hereunder to one or more Subservicers; provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations.

(f) Insurance. The Servicer shall:

(i) on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables;

(ii) in accordance with customary servicing procedures and the Credit and Collection Policy, require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle as of the date of execution of the Contract;

(iii) administer the filings of claims under the Insurance Policies by filing the appropriate notices related to claims, including initial notices of loss, as well as claims with the respective carriers or their authorized agents all in accordance with the terms of the Insurance Policies; and use reasonable efforts to file such claims on a timely basis after obtaining knowledge of the events giving rise to such claims; and

(iv) utilize such notices, claim forms and claim procedures as are required by the respective insurance carriers.

In the case of any inconsistency between this Agreement and the terms of any Insurance Policy, the Servicer shall comply with the latter.

(g) Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall have no obligation to cause the affected Financed Vehicle to be restored or repaired. However, the Servicer shall comply with the provisions of any insurance policy or policies directly or indirectly related to any physical loss or damage to a Financed Vehicle.

(h) Fidelity Bond. The Servicer represents, warrants and covenants that it has obtained and shall continue to maintain in full force and effect a fidelity bond in such form and amount as is customary for prudent servicers acting as custodian of funds and documents in respect of consumer contracts similar to the Receivables on behalf of institutional investors.

(i) Security Interests. The Borrower hereby directs the Servicer to take or cause to be taken such steps as are necessary, to maintain perfection of the security interest created by each such Receivable in the related Financed Vehicle. The Servicer shall, at the direction of the Borrower, the Administrative Agent or the Custodian, take any action necessary to preserve and protect the security interests of the Borrower, the Administrative Agent, the Secured Parties and the Custodian in the Receivables, including any action specified in any Opinion of Counsel delivered to the Servicer.

(j) Realization on Financed Vehicles. The Servicer warrants, represents and covenants that in the event that the Servicer realizes upon any Financed Vehicle, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable, will not subject the Servicer, the Borrower, the Administrative Agent, the Backup Servicer, the Account Bank or the Custodian to liability under any federal, State or local law, and that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(k) Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto; and

(ii) keep books and records, satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control.

Section 7.04. Collection of Payments

(a) Payments to the Post Office Boxes. On or before the Closing Date with respect to the Existing Receivables, and on or before the relevant Funding Date with respect to the Subsequent Receivables, the Servicer shall have instructed all related Obligor to make all payments in respect of the related Receivables directly to the Post Office Boxes, and all such payments will be deposited into the Collection Account within two Business Days of receipt.

(b) Establishment of the Collection Account, Reserve Account and the Local Bank Account. The Servicer shall cause to be established, on or before the Closing Date, and maintain in the name of the Borrower, for the benefit of the Secured Parties, with a Qualified Institution which shall initially be the Account Bank, (i) the Collection Account and (ii) the Reserve Account, in each case over which the Administrative Agent shall have sole dominion and control and from which neither UACC nor the Borrower shall have any right of withdrawal, except as otherwise set forth in the Account Control Agreement. The Borrower will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account and the Reserve Account for its own account and shall not be entitled to any payment therefor. The Servicer shall maintain in its name for the benefit of the Secured Parties the Local Bank Account which shall be under the dominion and control of [***] under, and shall be subject to, the Intercreditor Agreement and the Intercreditor Party Supplement. Promptly after the Payment Date on which the entire Reserve Account Amount is withdrawn from the Reserve Account, the Account Bank shall terminate the Reserve Account.

(c) Adjustments. If the Servicer makes (i) a deposit into the Collection Account in respect of a collection of a Receivable and such collection was received by the Servicer in the form of a check that is not honored for any reason, (ii) a mistake with respect to the amount of any collection and deposits an amount that is less than or more than the actual amount of such collection or (iii) is entitled to reimbursement of any ancillary fees in accordance with Section 7.02, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check, mistake or reimbursement. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

Section 7.05. Payment of Certain Expenses by Servicer

Except for such amounts and expenses the Servicer is entitled to reimbursement as provided for herein, the Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, fees and expenses of subservicers and agents of the Servicer and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account and the Reserve Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section 7.06. Reports

(a) Monthly Reports. On each Reporting Date, the Servicer will provide to the Borrower, the Administrative Agent, the Backup Servicer, the Account Bank and each Hedge Counterparty a Monthly Report

(b) Quarterly Report. The Servicer will provide a Quarterly Report to the Administrative Agent and each Hedge Counterparty, within ten Business Days of receiving a request from the Administrative Agent for such report, which request may be made quarterly, but not more frequently unless required by regulators or to comply with Applicable Law (including Basel II and Basel III).

Section 7.07. Due Diligence

Up to one (1) time each calendar year, beginning with 2022, at such times during normal business hours as are reasonably convenient to the Borrower or the Servicer, as the case may be, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to \$[***] per annum unless a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event shall have occurred and be continuing) and upon reasonable request of the Administrative Agent and prior written notice to the Borrower or the Servicer, as the case may be, the Borrower or the Servicer, as the case may be, shall permit such Person or Persons as the Administrative Agent may designate to conduct, on behalf of all of them, audits or to visit and inspect any of the properties of the Borrower or the Servicer (including any Subservicer) where the Receivable Files are located, as the case may be, to examine the Receivable Files, internal controls and procedures maintained by the Borrower or Servicer, as the case may be, and take copies and extracts therefrom, and to discuss the affairs of the Borrower and the Servicer (including any Subservicer) with their respective officers and employees (which employees, except after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event, shall be designated by the Borrower or the Servicer, as the case may be) and, upon written notice to the Borrower or the Servicer, as the case may be, independent accountants; provided, further, that after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event, the Administrative Agent or its representatives shall be permitted to take the foregoing actions without being subject to any limitation on the number of audits, visits or inspections that may be conducted during a calendar year and such audits, visits or inspections shall be at the sole cost and expense of the Servicer; provided, that the Administrative Agent and its representatives shall make reasonable efforts to coordinate, and provide 30 days' prior written notice of, such audits, visits and inspections. The Borrower or the Servicer, as the case may be, hereby authorizes such officers, employees and independent accountants (and the Servicer shall cause each Subservicer to authorize such officers, employees and independent accountants) to discuss with the Administrative Agent and its representatives, the affairs of the Borrower or the Servicer, as the case may be. The Servicer shall reimburse the Administrative Agent for all reasonable fees, costs and expenses incurred by or on behalf of the Administrative Agent and the Secured Parties in connection with the foregoing actions promptly upon receipt of a written invoice therefor. Any audit provided for herein shall be conducted in accordance with the rules of the Borrower and Servicer respecting safety and security on its premises and without materially disrupting

operations. Nothing in this subsection shall affect the obligation of the Servicer to observe any Applicable Law prohibiting the disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this subsection. In addition to the due diligence reviews specified above, the Backup Servicer may, subject to all terms and conditions specified in this subsection, conduct its own periodic due diligence reviews, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to a maximum of \$[***] per visit in the case of any due diligence review done at the request of the Backup Servicer prior to the occurrence and continuance of a Servicer Termination Event or the Termination Date, and thereafter, without such cost and expense cap).

Section 7.08. Annual Statement as to Compliance

The Servicer shall deliver to the Administrative Agent and the Backup Servicer, on or before April 30th of each year, beginning in 2020, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or since the Closing Date in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery by servicers of an annual report on an assessment of servicing compliance on the basis of detailed servicing criteria or other report, the delivery of a copy of such report by the Servicer to the Administrative Agent shall be deemed to satisfy the provisions of this subsection.

Section 7.09. Annual Independent Public Accountant's Reports

To the extent prepared on behalf of the Servicer in connection with the public offering of securities backed by or relating to automobile receivables, the Servicer will deliver to the Administrative Agent, on or before April 30th of each year beginning in 2020, a copy of a report prepared by a firm of independent certified public accountants, who may also render other services to the Servicer or any of its Affiliates, addressed to the Board of Directors of the Servicer or any of its Affiliates, and the Administrative Agent and dated during the current year, to the effect that such firm has examined the Servicer's policies and procedures and issued its report thereon and expressing a summary of findings (based on certain procedures performed on the documents, records and accounting records that such accountants considered appropriate under the circumstances) relating to the servicing of the Receivables and the administration of the Receivables (including the preparation of the "Monthly Reports) during the preceding calendar year (or such longer period in the case of the first sale report) and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination (a) was performed in accordance with standards established by the American Institute of Certified Public Accountants, and (b) included tests

relating to auto loans serviced for others in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in this Agreement. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria of the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such an attestation to the Administrative Agent shall be deemed to satisfy the provisions of this Section.

In the event such independent certified public accountants require the Custodian, the Account Bank 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 this Section, the Servicer shall direct the Custodian, the Account Bank or the Backup Servicer in writing to so agree; it being understood and agreed that the Custodian, the Account Bank or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Custodian, the Account Bank and the Backup Servicer have not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report shall also indicate that the firm is "Independent" of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section 7.10. Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer

(a) On or before each Reporting Date, the Servicer shall deliver to the Backup Servicer an electronic file containing all information necessary to carry out any servicing obligations under this Agreement, sufficient to allow the Backup Servicer to review the Monthly Report related thereto and determine that such Monthly Report is readable and contains all information necessary for the Backup Servicer to complete its duties. The Backup Servicer shall, within five Business Days of each Reporting Date, load the electronic file received from the Servicer, confirm such computer tape or diskette is in readable form and verify (i) the aggregate Principal Balance of all Receivables as of the most recent Determination Date, (ii) each Concentration Limit and (iii) the Net Principal Balance as set forth in the Monthly Report. The Backup Servicer shall further verify the Borrowing Base, Monthly Principal Payment Amount, Servicing Fees, Account Bank Fee and Backup Servicing Fee (excluding any additional fees), amounts remaining to be distributed to the Borrower in accordance with Section 2.08, the Reserve Account Amount as of the end of the Collection Period, the Annualized Default Ratio, the Annualized Net Loss Ratio, the Collateral Coverage Ratio, the UACC Excess Spread Percentage, the Vroom Excess Spread Percentage, and the Overcollateralization Percentage based solely on a mathematical recalculation of the information contained in the Monthly Report as of the related Reporting Date (calculated as of the related Determination Date, or, with respect to Receivables added to the Collateral following such Determination Date, but prior to the date of such Monthly Report, the related Cutoff Date). In

addition, the Backup Servicer shall verify any other amounts or calculations as may be mutually agreed to by the Administrative Agent and the Backup Servicer based solely on a mathematical recalculation of the information contained in the Monthly Report as of the related Reporting Date. In the event of any discrepancy between the information set forth in the three foregoing sentences, as calculated by the Servicer, from that determined or calculated by the Backup Servicer, the Backup Servicer shall promptly notify the Servicer and, if within five days of such notice being provided to the Servicer, the Backup Servicer and the Servicer are unable to resolve such discrepancy, the Backup Servicer shall promptly notify the Administrative Agent of such discrepancy. The Servicer shall cooperate with the Backup Servicer to ensure that the Monthly Report contains sufficient information for the Backup Servicer to perform its duties hereunder. Notwithstanding the foregoing, if the electronic file or Monthly Report does not contain sufficient information for the Backup Servicer to perform its duties hereunder, 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 action unable to be taken hereunder 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 Monthly Report or written notice with respect to the occurrence of any Overcollateralization Increase Event, Termination Date 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.

(b) The Administrative Agent may request in writing, up to four times per calendar year, that the Servicer use commercially reasonable efforts to promptly deliver to the Backup Servicer the Test Data File, in a format acceptable to the Backup Servicer; provided, that if an Overcollateralization Increase Event shall have occurred and is continuing, the Administrative Agent may make such request at any time. The Backup Servicer and the Servicer will agree upon the file layout and electronic medium to transfer such data to the Backup Servicer. The Backup Servicer shall confirm to the Servicer and the Administrative Agent in writing that the Test Data File is in the correct format or if any changes or modifications are necessary. The Backup Servicer shall confirm in writing to the Servicer and the Administrative Agent that it has received and verified the completeness of the Test Data File within 90 days of receipt of such Test Data File; provided, however, that such confirmation shall not be deemed to apply to the accuracy of the Test Data File data as provided by the Servicer, but shall be deemed only to apply to the accuracy of the conversion of the Test Data Files to the Backup Servicer's internal systems. The cost of loading the Test Data File will be paid by the Servicer and, to the extent not paid, will be paid in accordance with Section 2.08(ii).

(c) Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation or liability for any action taken or omitted by the Servicer.

(d) The Backup Servicer shall consult with the Servicer as may be necessary from time to time to perform or carry out the Backup Servicer's obligations hereunder, including the

obligation, if requested in writing by the Administrative Agent, to succeed to the duties and obligations of the Servicer pursuant hereto.

(e) [Reserved].

(f) The Backup Servicer shall be indemnified by the Servicer and the Borrower from and against any fee, damage, loss, liability or expense incurred (including the reasonable fees and expenses of counsel and court costs, including, without limitation, those incurred in connection with any enforcement (including any action, claim, or suit brought) by the Backup Servicer of any indemnification or other obligation of Servicer or Borrower) on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the date on which the Backup Servicer assumes the duties of Servicer hereunder, except for any claims, damages, losses or expenses arising from the Backup Servicer's own gross negligence, bad faith or willful misconduct. Payments in respect of any indemnity by the Borrower shall be paid, to the extent of funds available therefor, in accordance with the priorities set forth in Section 2.08. Notwithstanding the foregoing, if a successor to the Backup Servicer is appointed hereunder, then the Servicer and the Borrower shall have no obligations to indemnify the successor Backup Servicer except to the extent that the Servicer and the Borrower have consented, in their reasonable discretion, to the selection of the successor Backup Servicer. This indemnification shall survive the resignation or removal of the Backup Servicer, and the termination or assignment of this Agreement.

(g) Any entity into which the Backup Servicer (including in its role as Successor Servicer) 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 Backup Servicer shall be a party, or any entity to which substantially all the corporate trust business of the Backup Servicer may be transferred, shall be the Backup Servicer under this Agreement without further act.

Section 7.11. Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer: Liability

At any time following the assumption of the duties of the Servicer by a Backup Servicer or the designation of a Successor Servicer pursuant to Section 7.14 as a result of the occurrence of a Servicer Termination Event:

(a) The Servicer, on behalf of the Borrower, shall, at the Administrative Agent's request, (i) assemble all of the records relating to the Collateral, including all Receivable Files, and shall make the same available to the Administrative Agent, the Backup Servicer or any other Successor Servicer at a place selected by the Administrative Agent or, with the Administrative Agent's prior written consent, by the Backup Servicer or such other Successor Servicer, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting collections of Collateral in a manner acceptable to the Administrative Agent and shall, promptly upon receipt but no later than two Business Days after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer to, or at the direction of, the Administrative Agent.

(b) The Borrower hereby authorizes the Administrative Agent to take or cause to be taken any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under the Collateral, including endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Receivables.

(c) The Backup Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Backup Servicer in such capacity herein. Such liability is limited to only those actions taken or omitted to be taken by the Backup Servicer and caused through its gross negligence, bad faith or willful misconduct. No implied covenants or obligations 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 on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Backup Servicer and conforming to the requirements of this Agreement.

(d) The Backup Servicer shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless a Responsible Officer of the Backup Servicer obtains actual knowledge of such event or receives written notice of such event from the Borrower, the Servicer or the Administrative Agent.

(e) The Backup Servicer shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or adequate indemnity against such risks or liability is not reasonably assured to it in writing prior to the expenditure of such funds or the incurrence of financial liability. Notwithstanding any provision to the contrary, the Backup Servicer, so long as it is not the Successor Servicer, shall not be liable for any obligation of the Servicer contained in this Agreement, and the parties shall look only to the Servicer to perform such obligations.

(f) Except as provided in this Agreement, the Backup Servicer, as successor Servicer, may accept and reasonably rely on all accounting, records and work of the Servicer without audit, and the Backup Servicer, as successor Servicer, shall have no duty, responsibility, obligation or liability for the acts or omissions of the Servicer. If any error, inaccuracy or omission (collectively, "Errors") exists in any information received from the Servicer, and such Errors should cause or materially contribute to the Backup Servicer, as the successor Servicer, making or continuing any Errors (collectively, "Continued Errors"), the Backup Servicer, as the successor Servicer, shall have no duty, responsibility, obligation or liability for such Continued Errors; provided, however, that the Backup Servicer, as the successor Servicer, agrees to use its best efforts to prevent further Continued Errors. In the event the Backup Servicer, as the successor Servicer, has actual knowledge or has received written notice of Errors or Continued Errors, the Backup Servicer shall, with the prior consent of the Administrative Agent, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and prevent future Continued Errors. The Backup Servicer, as the successor Servicer, shall be entitled to recover its costs thereby expended from the Servicer (or, to the extent not paid by the Servicer, in accordance with Section 2.08).

Section 7.12. Limitation on Liability of the Servicer and Others

Except as expressly provided herein, neither the Servicer nor any of its directors or officers or employees or agents shall be under any liability to the Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or negligence in the performance of duties or by reason of its willful misconduct hereunder.

Section 7.13. The Servicer Not to Resign

The Servicer shall resign only with the prior written consent of the Administrative Agent or if the Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that such Servicer is no longer permitted by Applicable Law to act as Servicer hereunder. No termination or resignation of the Servicer hereunder shall be effective until a Successor Servicer, acceptable to the Administrative Agent has accepted its appointment as Successor Servicer hereunder and has agreed to be bound by the terms of this Agreement and the Receivable Files shall have been delivered to a successor Custodian.

Section 7.14. Servicer Termination Events

The occurrence and continuance of any one of the following events shall constitute a "Servicer Termination Event" hereunder:

(a) [***].

Upon the occurrence of any of the foregoing, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied within any applicable cure period or waived in writing by the Administrative Agent, the Administrative Agent, by written notice to the Servicer (with a copy to each Hedge Counterparty, the Backup Servicer and the Custodian) (each, a "Servicer Termination Notice"), may terminate all of the rights and obligations of the Servicer as Servicer under this Agreement.

Section 7.15. Appointment of Successor Servicer

(a) On and after the receipt by the Servicer of a Servicer Termination Notice, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer, the Backup Servicer and the Administrative Agent. The Administrative Agent may, in its discretion, at the time described in the immediately preceding sentence, appoint the Backup Servicer as the Successor Servicer hereunder, and the Backup Servicer shall on such date assume all duties and obligations of the Servicer hereunder, and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer, except to the extent otherwise set forth herein.

(b) In the event that the Administrative Agent does not so appoint the Backup Servicer to succeed the Servicer as Servicer hereunder or the Backup Servicer is unable to assume such obligations on such date, the Administrative Agent shall as promptly as possible appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established financial institution having a net worth of not less than \$[***] and whose regular business includes the servicing of subprime automobile receivables as the Successor Servicer hereunder.

(c) Upon the termination and removal of the Servicer, the predecessor Servicer shall cooperate with the Successor Servicer or the Backup Servicer, as applicable, in effecting the termination of the rights and responsibilities of the predecessor Servicer under this Agreement, including the transfer to the Backup Servicer or the Successor Servicer, as applicable, for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received, with respect to a Receivable, and the related accounts and records maintained by the Servicer. In the case that the Backup Servicer or any other Successor Servicer shall not agree to perform any duties or obligations of the Servicer hereunder, such duties or obligations may be performed or delegated by the Administrative Agent. The Servicer, if other than UACC, shall as soon as practicable upon demand, deliver to the Borrower all records in its possession which evidence or relate to Indebtedness of an Obligor which is not a Receivable.

(d) The Administrative Agent shall have the same rights of removal and termination for cause with respect to the Backup Servicer or any other Successor Servicer as with respect to UACC as the Servicer.

(e) All reasonable out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred in connection with the transferring of Receivables from the Servicer to the Successor Servicer or the Backup Servicer, as the case may be, converting the Servicer's data to the computer system of the Successor Servicer or the Backup Servicer, as the case may be, and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable transition expenses not exceeding \$[***] (the "Transition Expenses"). In no event shall the Backup Servicer, if it becomes the Successor Servicer, be responsible for any Transition Expenses. If the predecessor Servicer fails to pay the Transition Expenses, the Transition Expenses shall be payable pursuant to Section 2.08.

(f) Upon its appointment and acceptance, the Backup Servicer (subject to Section 7.15(a)) or the Successor Servicer, as applicable, shall, except as otherwise set forth in this Agreement, be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable; provided, however, that 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 becomes the Successor Servicer or any

claim based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party to this Agreement and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including UACC. The indemnification obligations of the Backup Servicer, upon becoming a successor Servicer are expressly limited to those instances of gross negligence or willful misconduct of the Backup Servicer in its role as Successor Servicer.

(g) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables.

(h) The Successor Servicer shall act as Servicer hereunder and shall, subject to the availability of sufficient funds in the Collection Account pursuant to Section 2.08(i) (up to the Servicing Fee), receive as compensation therefor the Servicing Fee pursuant to Section 2.12(b).

Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer

Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer may be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer, which Person executes an agreement of assumption acceptable to the Administrative Agent to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that:

(i) prior written notice of such consolidation, merger, succession or resignation shall be delivered by the Servicer to the Administrative Agent and the Custodian;

(ii) immediately after giving effect to such consolidation, merger, succession or resignation, no Servicer Termination Event and no event which after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing;

(iii) no Termination Event or Unmatured Termination Event would occur as result of such consolidation, merger, succession or resignation;

(iv) so long as UACC is the Servicer, the Servicer shall have delivered to the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an

Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Servicer Basic Documents relating to such transaction have been complied with; and

(v) so long as UACC is the Servicer, the Servicer shall have delivered to the Borrower, the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Opinion of Counsel to the effect that either: (A) in the opinion of such counsel, all financing statements, continuation statements and amendments and notations on Certificates of Title thereto have been executed and filed that are necessary to preserve and protect the interest of the Borrower, the Secured Parties and the Custodian in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest.

Section 7.17. Responsibilities of the Borrower

Anything herein to the contrary notwithstanding, the Borrower shall (i) perform or cause the Servicer to perform all of its obligations under the Receivables to the same extent as if a security interest in such Receivables had not been granted hereunder, and the exercise by the Administrative Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due, from funds available to the Borrower under Section 2.08(ix), any Taxes, including any sales taxes payable in connection with the Receivables and their creation and satisfaction. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability with respect to any Receivable, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section 7.18. Custody of Receivable Files.

(a) To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Administrative Agent, on behalf of the Secured Parties, hereby revocably appoints UACC as its agent, and UACC hereby accepts such appointment, to act as Custodian, on behalf of the Secured Parties, of the Receivables and the Receivable Files. The Custodian shall hold and maintain physical possession of all Tangible Contracts and other items of Receivable Files (other than Electronic Contracts) delivered to the Custodian and "control" (within the meaning of Section 9-105 of the UCC) of all Electronic Contracts relating to the Receivables included in the Collateral pursuant to this Agreement or the Basic Documents for the benefit of the Administrative Agent and the Secured Parties under the terms of this Agreement, as agent for the Administrative Agent for purposes of perfecting and maintaining the priority of the Administrative Agent's security interest in the Receivables. Except for actions expressly authorized by this Agreement, the Custodian shall take no action which would or would be likely to impair the security interests of any Person created or existing in, to or under any Receivable or Financed Vehicle or to impair the value of any Receivable or Financed Vehicle. The Custodian hereby agrees not to assert (in its individual capacity or otherwise) any Liens or claims of any kind with respect to the Receivable Files held or controlled by it or the related Receivables or any other Collateral and hereby releases and waives any such Liens and claims.

(b) On the Closing Date, the Custodian shall deliver an Officer's Certificate to the Administrative Agent, on behalf of the Secured Parties, confirming that it has received, on behalf of the Secured Parties, all the documents and instruments necessary for it to act as the agent of the Secured Parties for the purposes set forth in this Section, including the documents referred to herein, and the Secured Parties are hereby authorized to rely on such Officer's Certificate.

Section 7.19. Duties of Custodian

(a) Safekeeping. UACC, in its capacity as Custodian, shall hold the Receivable Files for the benefit of the Secured Parties and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Servicer and the Borrower to comply with this Agreement; provided, however that UACC may convert a Tangible Contract into a Paper-In Contract so long as such Paper-In Contract is immediately transferred from the Originator Vault Partition to the Warehouse Vault Partition pursuant to the E-Vault System and such transfer has been accepted by the Custodian and confirmed by the Originator within the E-Vault System. In performing its duties, the Custodian shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts and installment loans that it holds for itself or others. The Custodian shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Administrative Agent or its representatives to verify the accuracy of the Servicer's record keeping. The Custodian shall promptly report to the Administrative Agent any failure on its part to hold the Receivable Files and to maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by any Secured Party, and no Secured Party shall be liable or responsible for any action or failure to act by the Custodian hereunder.

(b) Maintenance of and Access to Records. The Custodian shall maintain each Receivable File at one of the locations specified in Schedule D or at such other location as shall be specified to the Administrative Agent by 30 days' prior written notice. The Custodian may temporarily move individual Receivable Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Custodian shall once per calendar year (commencing with the fourth quarter in 2019) make available to the Secured Parties or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian at such times during normal business hours as any Secured Party shall reasonably request; provided, that if a Termination Event or Unmatured Termination Event shall have occurred and is continuing, the Custodian shall make such information available at any time as requested by any Secured Party.

(c) Maintenance of Electronic Contracts. The parties agree that an Electronic Contract shall be "communicated" to the Custodian upon the transfer of the Authoritative Copy of such Electronic Contract from the Originator Vault Partition to the Warehouse Vault Partition, acceptance by the Custodian of such Authoritative Copy into the Warehouse Vault Partition and confirmation of such transfer by the Originator, and the Custodian shall thereafter maintain such

Electronic Contract in the Warehouse Vault Partition on behalf of the Administrative Agent for the purpose of establishing control within the meaning of Section 9-105(3) of the UCC over the Contracts which are Electronic Contracts pursuant to the terms of this Agreement. Pursuant to the Electronic Collateral Control Agreement, watermarks and legends shall be applied to the Electronic Contracts by the E-Vault Provider upon transfer to the Warehouse Vault Partition, such that (i) a watermark on any perceivable rendering of the Authoritative Copy thereof shall read "Copy of Original," (ii) a watermark on any copy of such Electronic Contract that is not a copy of the Authoritative Copy thereof shall read "Retention Copy", "Review Copy" or "Copy Retention of Copy Original," and (iii) the Required Legend is placed on each perceivable rendering thereof. The Custodian shall maintain each Electronic Contract constituting or evidencing a Receivable in the Warehouse Vault Partition to reflect the name of the Borrower. The Custodian shall not Transfer or Export any Electronic Contract that constitutes or evidences a Receivable except in accordance with the terms hereof and the Electronic Collateral Control Agreement and shall not destroy any Electronic Contract that constitutes or evidences a Receivable.

(d) Maintenance of Possession and Control of Contracts. The Custodian shall carry out such policies and procedures in accordance with its customary actions with respect to the handling, custody and "control" (within the meaning of Section 9-105 of the UCC) of the Contracts so that the integrity and, in the case of the Tangible Contracts, physical possession of such Tangible Contracts, will be maintained. The Custodian shall maintain the Tangible Contracts segregated on its inventory system and shall not commingle the Tangible Contracts with any other files of any other customer of the Custodian.

(e) Standard of Care; Indemnification for Losses. Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the practices of a comparable custodian with respect to similar receivables, and (ii) indicates that the Receivables that are the subject of such records are owned by the Borrower and pledged to the Administrative Agent for the benefit of the Secured Parties. The Custodian hereby waives any and all rights of offset with respect to any and all Contracts in the Custodian's possession or "control" (within the meaning of Section 9-105 of the UCC), whether such right of offset arises by contract, operation of law or otherwise. The Custodian shall hold the Receivable Files (other than Contracts which are Electronic Contracts) in its secure and fire resistant facilities under its exclusive custody and control in accordance with customary standards for such custody. If any of the Secured Parties suffers or incurs costs, expenses, losses or damages as a result of the destruction or loss of any of the Receivable Files while in the possession of the Custodian, the Custodian shall, (i) at the request of the Administrative Agent, make any appropriate claim under any bond or insurance, and (ii) to the extent of such Secured Party's costs, expenses, losses or damages, promptly pay the proceeds thereof to such Secured Party unless the Custodian has replaced the lost or destroyed items or has otherwise reimbursed such Secured Party for such losses or damages. The Custodian shall indemnify the Administrative Agent and its officers, directors, employees and agents from and against, any and all loss, liability or expense incurred (including the reasonable fees and expenses of counsel) as a result of the gross negligence, bad faith, or willful misconduct of the Custodian in the performance of its duties hereunder; provided, however, that the Custodian shall not be liable for any portion of any such loss, liability or expense due to the willful misfeasance, bad faith or gross negligence of the Administrative Agent or its officers, directors, employees or agents.

(f) Release of Documents. As soon as practicable after receiving written instructions from the Administrative Agent, the Custodian shall release any document in the Receivable Files to the Administrative Agent or its agent or designee, as the case may be, at such place or places as the Administrative Agent may reasonably designate. The Custodian shall not be responsible for any loss occasioned by the failure of the Administrative Agent to return any document or any delay in so doing.

(g) Title to Receivables. The Custodian shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as Custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Administrative Agent on behalf of the Secured Parties. The entire equitable interest in each Receivable and the related Receivable File shall at all times be vested in the Administrative Agent on behalf of the Secured Parties.

(h) Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Administrative Agent.

(i) Indemnification by Custodian. UACC, in its capacity as Custodian of the Receivable Files, shall indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees and agents from and against any and all loss, liability or expense that may be imposed on, incurred or asserted against the Secured Parties and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Custodian; provided, however, that the Custodian shall not be liable for any portion of any such loss, liability or expense resulting from the willful misfeasance, bad faith or negligence of any Secured Party.

(j) Effective Period and Termination. UACC's appointment as Custodian shall become effective as of the Closing Date and shall continue in full force and effect until the occurrence of a Custodian Termination Event. If a Custodian Termination Event occurs, the appointment of the Custodian hereunder may be terminated by the Administrative Agent. As soon as practicable after any such Custodian Termination Event, the Administrative Agent shall appoint [***] or another entity selected by the Administrative Agent as Custodian and the Custodian shall (i) at its sole cost and expense, deliver, or cause to be delivered, possession and/or "control" (within the meaning of Section 9-105 of the UCC) of the Receivable Files and the related accounts and records maintained by the Custodian to the successor Custodian, or its agent or designee, as the case may be, at such place as the successor Custodian may reasonably designate and (ii) otherwise cooperate with the successor Custodian in effecting the termination of the rights and responsibilities of the predecessor Custodian under this Agreement.

Section 7.20. Certain Duties for Electronic Contracts

(a) The Custodian shall notify the Administrative Agent and the Borrower in writing as soon as reasonably practicable and in any event within two (2) Business Days after any Responsible Officer of the Custodian receives notice or obtains actual knowledge of: (i) the intent or threat (expressed in writing) of the E-Vault Provider to terminate, or the termination of, an E-Vault Access Agreement, (ii) receipt of written notice from the E-Vault Provider of any actual or

suspected theft of, accidental disclosure of, loss of, or inability to account for, any nonpublic or confidential information (including, but not limited to, the access codes of the Custodian) of the Custodian which is maintained in the Warehouse Vault Partition or the Originator Vault Partition and/or any unauthorized intrusions into the E-Vault Provider's or any of its subcontractor's facilities or secure systems on or in which any nonpublic or confidential information of the Custodian is maintained, (iii) receipt of written notification from the E-Vault Provider of any changes to the System Description, (iv) any Integrity Check failure with respect to or any other attempted unauthorized access to an Electronic Contract which constitutes or evidences a Receivable, (v) any claim in writing of any Person (other than the Administrative Agent) of an interest in an Electronic Contract which constitutes or evidences a Receivable, and (vi) the receipt of written notice of the commencement or the threat in writing of any actions, suits, investigations or proceedings against the E-Vault Provider or the Custodian or otherwise expressly relating to or affecting the Warehouse Vault Partition or the Originator Vault Partition or any Electronic Contract which constitutes or evidences a Receivable, in any court, or before any arbitrator of any kind, or before or by any Governmental Authority.

(b) In the event that the Custodian ceases to have access to the E-Vault System, the Warehouse Vault Partition or any of the Electronic Contracts maintained therein (other than during routine maintenance or upgrades by the E-Vault Provider) for a period of more than one (1) Business Day, the Custodian shall promptly notify the Administrative Agent and the Borrower of such event if such event prevents the Custodian from performing its duties hereunder and use commercially reasonable efforts to reestablish access, including contacting the E-Vault Provider for trouble-shooting.

(c) The Custodian shall appoint only its own personnel (or personnel of its subcontractors) as "Command Center Workspace Users" in respect of the Warehouse Vault Partition and the Electronic Contracts contained therein and shall not otherwise permit any Person to have access to thereto (other than (x) in connection with audits under clause (d) of this Section 7.20 or similar audits provided for under agreements with other parties to an Electronic Collateral Control Agreement and (y) from and after the delivery of a Notice of Exclusive Control under (and as defined in) an Electronic Collateral Control Agreement, the Administrative Agent and any Person appointed by the Administrative Agent as a "Command Center Workspace User"). Except as contemplated in an Electronic Collateral Control Agreement or herein, the Custodian shall not provide any other Person (including any lender having an interest in Electronic Contracts maintained by it as custodian) any right to control the actions of the Custodian with respect to the Electronic Contracts maintained in the Warehouse Vault Partition or permit any Person to direct the Custodian (in any capacity) to take or refrain from taking any action in respect to the Electronic Contracts which constitute or evidence any Receivables. The parties hereto acknowledge that the Custodian has no liability under an E-Vault Access Agreement and has only the duties and obligations of the Custodian specified hereunder or expressly set forth in the Electronic Collateral Control Agreement.

(d) At any time and from time to time during regular business hours and upon at least two (2) Business Days' prior written notice, the Custodian shall permit the Administrative Agent and its agents or representatives: (i) to conduct periodic reviews of the Electronic Contracts which constitute or evidence Receivables and the related Records of the Custodian, which shall consist of setting all such Electronic Contracts to "audit" status and providing the Administrative Agent

and agents or representatives with credentials to view such Electronic Contracts; (ii) to examine and obtain copies of and prepare summaries and reports relating to the Records in its possession or control relating to the Electronic Contracts which constitute or evidence Receivables; (iii) to visit the offices and properties of the Custodian for the purpose of examining the materials described in clause (ii) above; and (iv) to discuss matters relating to the Electronic Contracts which constitute or evidence Receivables or the Custodian's performance hereunder with any of the officers or employees of the Custodian having knowledge of such matters; *provided*, that if no Termination Event and no breach of the Custodian's obligations hereunder shall have occurred and be continuing, the Administrative Agent and its agents or representatives shall only be entitled to conduct two (2) such reviews of the Custodian during any calendar year. The cost of any such examination shall be reimbursed by the Borrower in accordance with Section 2.08 of this Agreement.

(e) Upon (w) the occurrence of a Termination Event or a Servicer Termination Event, (x) a breach by the Custodian of its obligations hereunder or a breach by any Person of its obligations under the E-Vault Access Agreement or the Electronic Collateral Control Agreement, (y) the termination of the E-Vault Access Agreement or the Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (z) a determination by the Administrative Agent, in its reasonable discretion, that the functionality, security, integrity or reliability of the E-Vault System, the Originator Vault Partition or the Warehouse Vault Partition is impaired or the Receivables are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to the E-Vault Provider, the Custodian, the E-Vault System, the Warehouse Vault Partition, the Originator Vault Partition, the Electronic Collateral Control Agreement or Electronic Contracts generally, including, without limitation, adverse claims being asserted therein by the E-Vault Provider or other lenders, (a) the Custodian shall, notwithstanding any contrary instruction received from the Borrower, promptly take such action with respect to the Electronic Contracts which constitute or evidence the Receivables and with respect to the Warehouse Vault Partition, as the Administrative Agent may direct in writing, including Exporting the Electronic Contracts maintained within the E-Vault System which constitute or evidence the Receivables and (b) the Administrative Agent, as "Secured Party" under the Electronic Collateral Control Agreement in respect of the Warehouse Vault Partition, may deliver a Notice of Exclusive Control under (and as defined in) an Electronic Collateral Control Agreement.

(f) In connection with the exercise of any foreclosure or similar rights and remedies by the Administrative Agent in respect of the Electronic Contracts which constitute or evidence Receivables, the Custodian shall, as directed by the Administrative Agent in writing, (i) direct the E-Vault Provider to update the Required Legend to read as directed in writing by the Administrative Agent and (ii) otherwise take such reasonable action in respect thereof as the Administrative Agent shall reasonably request.

ARTICLE EIGHT

THE BACKUP SERVICER

Section 8.01. Designation of the Backup Servicer

(a) Upon the occurrence of a Servicer Termination Event, the Administrative Agent may designate the Backup Servicer to act as Servicer for the benefit of the Administrative Agent and the Secured Parties. The Backup Servicer shall accept such appointment and agree to perform the duties and obligations with respect thereto set forth herein.

(b) Until the receipt by the Backup Servicer of a notice from the Administrative Agent of the designation of a new Backup Servicer pursuant to Section 8.04, the Backup Servicer will not terminate its activities as Backup Servicer hereunder.

Section 8.02. Duties of the Backup Servicer

From the Closing Date until the earlier of (i) its removal pursuant to Section 8.04, (ii) its resignation pursuant to Section 8.05, or (iii) the Facility Termination Date, the Backup Servicer shall perform, on behalf of the Secured Parties, the duties and obligations set forth in Sections 7.10 and 7.11.

Section 8.03. Backup Servicing Compensation

As compensation for its backup servicing activities hereunder, the Backup Servicer shall be entitled to receive a monthly fee up to an amount equal to the Backup Servicing Fee in accordance with the priorities set forth in Section 2.08 or, at the option of UACC, the Backup Servicing Fee may be paid directly to the Backup Servicer by UACC. The Backup Servicer's entitlement to receive such fee shall cease on the earliest to occur of (i) it becoming the Successor Servicer, (ii) its removal as Backup Servicer pursuant to Section 8.04, (iii) its resignation as Backup Servicer pursuant to Section 8.05 or (iv) the termination of this Agreement.

Section 8.04. Backup Servicer Removal

The Backup Servicer may be removed upon 30 days' prior written notice in connection with a breach by the Backup Servicer of any representation, warranty or covenant of the Backup Servicer under this Agreement, or otherwise in the discretion of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, by notice given in writing and delivered to the Backup Servicer from the Administrative Agent or, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower (the "Backup Servicer Termination Notice"). On and after the receipt by the Backup Servicer of the Backup Servicer Termination Notice, the Backup Servicer shall continue to perform all backup servicing functions under this Agreement until the date specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Backup Servicer and the Administrative Agent. If a successor Backup Servicer does not take office within 30 days after the Backup Servicer is removed, the Backup Servicer may petition any court of competent jurisdiction for the appointment of a

successor Backup Servicer, with all fees, costs and expenses (including any attorneys' fees and expenses) of such petition to be paid by the Borrower.

Section 8.05. Backup Servicer Not to Resign

The Backup Servicer shall resign only with the prior written consent of the Administrative Agent and the Required Lenders and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower or if the Backup Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that the Backup Servicer is no longer permitted by Applicable Law to act as Backup Servicer hereunder. No termination or resignation of the Backup Servicer hereunder shall be effective until a successor Backup Servicer, acceptable to the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, has accepted its appointment as successor Backup Servicer hereunder and has agreed to be bound by the terms of this Agreement. If a successor Backup Servicer does not take office within 30 days after the Backup Servicer resigns or is removed, the Backup Servicer may petition any court of competent jurisdiction for the appointment of a successor Backup Servicer, with all fees, costs and expenses (including any attorneys' fees and expenses) of such petition to be paid by the Borrower.

Section 8.06. Monthly Backup Servicer Certificate

The Backup Servicer shall provide a Monthly Backup Servicer Certificate to the Administrative Agent and the Borrower, on or before the close of business on the fifth Business Day following the related Reporting Date. The Backup Servicer, in its capacity as such, shall not be responsible for delays attributable to the Servicer's failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Backup Servicer.

Section 8.07. Covenants of the Backup Servicer

(a) Affirmative Covenants. From the date of its appointment until the Facility Termination Date:

(i) Compliance with Law. The Backup Servicer will comply in all material respects with all Applicable Laws.

(ii) Preservation of Existence. The Backup Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) Negative Covenant. From the date of its appointment until the Facility Termination Date, the Backup Servicer will not make any changes to the Backup Servicing Fee without the prior written approval of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower.

ARTICLE NINE
TERMINATION EVENTS

Section 9.01. Termination Events

(a) Each of the following events shall constitute a "Termination Event":

(i) [***].

(b) Without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower (with a copy to each Hedge Counterparty), (i) in the event that a Termination Event described in Section 9.01(a)(vii) has occurred, the Termination Date shall automatically occur and (ii) upon the occurrence of any other Termination Event, the Administrative Agent shall, at the written request, or may with the written consent, of the Required Lenders, by notice to the Borrower, declare the Termination Date to have occurred. If such automatic occurrence or declaration of the Termination Date relates to a Termination Event that is a Foreclosure Event, all Loans Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable.

Section 9.02. Actions Upon Occurrence of the Termination Date

(a) Upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b), the following shall immediately occur without further action: (i) the Revolving Period shall terminate and no further Loans will be made and (ii) if the Termination Event giving rise to the Termination Date is a Foreclosure Event, all Available Funds after item (v) of Section 2.08 will be used to reduce the Loans Outstanding and Interest on all Loans Outstanding will increase to the Default Rate.

(b) Upon the automatic occurrence of, or the declaration of the occurrence of, the Termination Date arising from a Foreclosure Event, the Administrative Agent may, or at the direction of the Required Lenders, shall, exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, upon direction of the Required Lenders, may, or at the direction of the Required Lenders, shall take the following remedial actions:

(i) The Administrative Agent may, without notice to the Borrower except as required by Applicable Law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Loans Outstanding, any Interest accrued thereon and or any other amount due and owing to any Secured Party against amounts payable to the Borrower from the Reserve Account, the Collection Account or any part of such accounts in accordance with the priorities required by Section 2.08.

(ii) The Administrative Agent may take any action permitted under the Basic Documents, including exercising any rights available to it under the Intercreditor Agreement.

(iii) The Administrative Agent may (x) direct the Custodian in writing to exercise any rights and remedies available to it under the E-Vault Access Agreement in respect of the Warehouse Vault Partition and the Electronic Contracts therein which constitute or evidence the Receivables, including directing the transfer of such Electronic Contracts to another provider of e-vaulting services or causing such Electronic Contracts to be Exported, and (y) exercise any rights or remedies of the Administrative Agent under the Electronic Collateral Control Agreement.

(iv) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Administrative Agent may, without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Borrower agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten Business Days' notice to the Borrower (with a copy to each Secured Party) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Collateral so sold, and shall be a perpetual bar, both at law and in equity, against the Borrower or any Person claiming the Collateral sold through the Borrower and its successors or assigns.

(v) Upon the completion of any sale under Section 9.02(b)(iv), the Borrower will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Administrative Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

(vi) At any sale under Section 9.02(b)(iv), UACC or any Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 9.02(b)(iv) may set off the purchase price of such property against amounts owing to such Secured Party in full payment of such purchase price.

(vii) The Administrative Agent may exercise at the Borrower's sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral,

including directing that Collections be deposited into an account specified by the Administrative Agent.

Section 9.03. Exercise of Remedies

No failure or delay on the part of the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower or the Secured Parties, on the one hand, and the Administrative Agent, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties would otherwise have pursuant to Applicable Law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 9.04. Waiver of Certain Laws

The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such Applicable Laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent or such court may determine.

Section 9.05. Power of Attorney

The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) exercise all rights and privileges of the Borrower under the Purchase Agreement (including each Transfer Agreement); (ii) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against the Borrower or the Borrower's property; (iii) defend any suit, action or proceeding brought against the Borrower if the Borrower does not defend such suit, action or proceeding or if the Administrative Agent believes that it is not pursuing such defense in a manner that will maximize the recovery to the Administrative Agent, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (iv) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by the Administrative Agent for

the purpose of collecting any and all such moneys due to the Borrower whenever payable and to enforce any other right in respect of the Borrower's property; (v) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of the Borrower's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (vi) cause the certified public accountants then engaged by the Borrower to prepare and deliver to the Administrative Agent at any time and from time to time, promptly upon the Administrative Agent's request, any reports required to be prepared by or on behalf of the Borrower under this Agreement or any other Basic Document, all as though the Administrative Agent were the absolute owner of its property for all purposes, and to do, at the Administrative Agent's option and the Borrower's expense, at any time or from time to time, all acts and other things that the Administrative Agent reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do.

ARTICLE TEN

INDEMNIFICATION

Section 10.01. Indemnities by the Borrower and UACC

(a) [***].

Notwithstanding the foregoing, in no event shall any Indemnified Party (i) be indemnified against any Indemnified Amounts to the extent such Indemnified Amounts are or result from taxes asserted with respect to taxes on, or measured by, the net income of the applicable Indemnified Party or (ii) indemnified twice for the same UACC Indemnified Amount by reason of application of the indemnity provided under Section 5.07 of the Purchase Agreement.

Any amounts subject to the indemnification provisions of this Section and payable by the Borrower shall be paid by the Borrower solely pursuant to the provisions of Section 2.08 in the order and priority set forth therein.

(b) The indemnity obligations in this Section 10.01 shall be cumulative and in addition to any obligation that the Borrower and UACC may otherwise have and shall survive the resignation or removal of any indemnified party and the termination or assignment of this Agreement.

ARTICLE ELEVEN

THE ADMINISTRATIVE AGENT

Section 11.01. Authorization and Action

(a) Each Lender and each Secured Party hereby designates and appoints Capital One, N.A. (and Capital One, N.A. accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this

Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Aggregate Unpaid.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent.

(c) The Administrative Agent shall promptly distribute to each Lender all notices, requests for consent and other information received by the Administrative Agent under this Agreement.

Section 11.02. Delegation of Duties

The Administrative Agent may execute any of its duties under any of the Basic Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.03. Exculpatory Provisions

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Basic Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. The Administrative Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Administrative Agent shall not be deemed to have knowledge of any Termination Event or Servicer Termination Event unless it has received written notice thereof from the Borrower, the Servicer or a Secured Party.

Section 11.04. Reliance

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Administrative Agent), independent accountants and other experts selected by the Administrative Agent.

(b) The Administrative Agent shall be fully justified in failing or refusing to take any action under any of the Basic Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by, the Lenders, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders.

(d) The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Termination Event or Servicer Termination Event unless it has received notice from the Borrower, the Servicer, the Backup Servicer or any Lender, referring to this Agreement and describing such event. In the event that the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Lender. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Lenders.

Section 11.05. Non-Reliance on Administrative Agent and Other Lenders

Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, UACC, the Servicer, the Backup Servicer, the Account Bank and the Custodian shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such

documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Basic Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables. Except for notices, reports and other documents received by the Administrative Agent hereunder, the Administrative Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian or the Receivables which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 11.06. Indemnification

The Lenders agree to indemnify the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), ratably according to their respective Commitments (or, if the Commitments have terminated, Invested Percentages) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the obligations under this Agreement, including the Loans Outstanding) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of the Administrative Agent resulting from its own gross negligence or willful misconduct. The provisions of this Section shall survive the payment of the obligations under this Agreement, including the Loans Outstanding, the termination of this Agreement, and any resignation or removal of the Administrative Agent.

Section 11.07. Administrative Agent in its Individual Capacity

The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and any other party to a Basic Document as though it were not the Administrative Agent hereunder. Any such Person shall not, by virtue of its acting in any such other capacities, be deemed to have duties or responsibilities hereunder or be held to a standard of care in connection with the performance of its duties as Administrative Agent other than as expressly provided in this Agreement. None of the provisions to this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 11.08. Successor Agents

The Administrative Agent may freely assign its rights and obligations hereunder upon ten days' notice to the Lenders and the Borrower. The Administrative Agent may resign as Administrative Agent upon ten days' notice to the Lenders and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Administrative Agent pursuant to this Section. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Lenders shall appoint a successor administrative agent. Any successor administrative agent or agent shall succeed to the rights, powers and duties of resigning Administrative Agent, and the term "Administrative Agent" shall mean such successor administrative agent or agent effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement. After the retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

ARTICLE TWELVE

ASSIGNMENTS; PARTICIPATIONS

Section 12.01. Assignments and Participations

(a) Each Lender agrees that the Notes or interest therein owned by such Lender pursuant to this Agreement will be acquired for investment only and not with a view to any public distribution thereof, and that such Lender will not offer to sell or otherwise dispose of the Notes or the interest therein so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable State securities laws. Each Lender hereby confirms and agrees that, in connection with any syndication, offering, transfer or sale by it of any interest in the Notes, such Lender has not engaged and will not engage in a general solicitation or general advertising.

(b) Each Lender may upon at least 30 days' notice to the Borrower and the Administrative Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement; provided, however, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) \$[***] or an integral multiple of \$[***] in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent (with a copy to the Borrower), for its acceptance and recording in the Lender Register, an Assignment and Acceptance, together with a processing and recordation fee of \$[***] or such lesser amount as shall be approved by the Administrative Agent, (v) the parties to each such assignment shall have agreed to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and disbursements of counsel for the Administrative Agent)

incurred by the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Thirteen and (vii) there shall be no increased costs, expenses or taxes incurred by the Administrative upon assignment or participation. Upon such execution, delivery, acceptance and recording by the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified therein, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the Principal Amount and stated interest of each Loan made by each Lender from time to time (the "Lender Register"). The entries in the Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lender Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 12.01(a) and 12.01(b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative

Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and each Loan owned by it); provided, however, that (i) such Lender's obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights and obligations of a Lender (including any right to receive payment) under Sections 2.13 and 2.14; provided, however, that no participant shall be entitled to receive payment under either such Section in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a participation shall be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and the applicable Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 12.01. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.14 with respect to any participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loan or other obligations under the Basic Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Basic Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as Collateral any of its rights under this Agreement to any Federal Reserve Bank or any other Governmental Authority in accordance with Applicable Law and any such pledge or Collateral assignment may be made without compliance with Section 12.01(a) or 12.01(b).

ARTICLE THIRTEEN

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section 13.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian

Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of a Lender under this Agreement), except as the Administrative Agent or any such Lender may have consented to in writing prior to any proposed disclosure and except it may disclose such information (i) to its Advisors, officers, directors, employees, agents, counsel, accountants, subservicers, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer, the Backup Servicer, the Account Bank or the Custodian, (iii) to the Administrative Agent, the Lenders or their respective Affiliates or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Basic Documents (other than the Fee Letter and excluding from any such copy the identity of each Lender)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding, (b) requested by any Governmental Authority to disclose such information or (c) requested by any Rating Agency; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Lender of its intention to make any such disclosure prior to making such disclosure.

Section 13.02. Covenants of the Administrative Agent and the Lenders

(a) Each of the Administrative Agent and each Lender covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that it may disclose any such Confidential Information to those of its employees or Affiliates directly involved in the transactions contemplated by the Basic Documents or to the Rating Agencies.

(b) Each of the Administrative Agent and each Lender may also disclose any such Confidential Information to its Advisors who need to know such information for the purpose of assisting it in connection with the transactions contemplated by the Basic Documents. Each of the Administrative Agent and each Lender agrees to be responsible for any breach of this Agreement by its Affiliates and Advisors, and it agrees that its Affiliates and Advisors will be advised by it of the confidential nature of such information and that it shall cause its Affiliates to be bound by this Agreement.

(c) None of the Administrative Agent, any Lender nor any of their respective Affiliates, employees, agents or Advisors, without the prior written consent of the Borrower, will disclose to any person the fact that Confidential Information has been provided to it or them, that discussions or negotiations have taken place with respect to the transactions contemplated by the Basic Documents, or the existence, terms, conditions or other facts of the transactions contemplated by the Basic Documents, including the status thereof.

(d) Each of the Administrative Agent and each Lender acknowledges and agrees that any Confidential Information provided to it, in whatever form, is the sole property of the Borrower and UACC. Neither such Person nor its Affiliates or Advisors shall use any of the Confidential Information now or hereafter received or obtained from or through the Borrower, UACC or any of their respective Affiliates for any purpose other than for purposes of engaging in, or as otherwise contemplated by, the transactions contemplated by the Basic Documents. The Administrative Agent and each Lender agree that if the Borrower and/or UACC should request that it destroy or return the Confidential Information, it shall return or destroy such Confidential Information as so directed; provided that it shall be permitted to retain only that portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Agreement, that is necessary for purposes of documenting any due diligence review performed by it in connection with the Transaction.

(e) Each of the Administrative Agent and each Lender acknowledges that all Confidential Information is considered to be proprietary and of competitive value, and in many instances trade secrets. Each of the Administrative Agent and each Lender agrees that because of the unique nature of the Confidential Information any breach of this Agreement would cause the Borrower, UACC and their respective Affiliates irreparable harm and money damages and other remedies available at law in the event of a breach would not be adequate to compensate the Borrower, UACC and their Affiliates for any such breach. Accordingly, each of the Administrative Agent and each Lender acknowledges and agrees that the Borrower, UACC and their respective Affiliates shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. Such relief shall be in addition to, and not in lieu of, all other remedies available to the Borrower, UACC and their respective Affiliates whether at law or in equity.

(f) If the Administrative Agent, a Lender or any of their respective Affiliates or Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations took place with respect to the transactions contemplated by the Basic Documents), the related entity shall promptly notify the Borrower and UACC in writing (unless it has been advised by an Opinion of Counsel that such notification is prohibited by Applicable Law or regulation) of such requirement so that the Borrower and/or UACC, at their sole cost and expense, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. The Administrative Agent and each Lender agrees to use its reasonable efforts, upon the written request of the Borrower or UACC, to obtain or assist the Borrower or the Servicer in obtaining any such protective order. Failing the reasonably timely entry of a protective order or the reasonably timely receipt of a waiver hereunder, it may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by an Opinion of Counsel

that it is legally compelled to disclose; provided that it agrees to use reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom it was disclosed.

Notwithstanding the foregoing, it is understood that the Administrative Agent and each Lender or its Affiliates may be required to disclose (and may so disclose, without liability hereunder, provided that it complies with the following sentence) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulator compliance policy of Administrative Agent or any Lender. Under such circumstances, the related entity agrees to provide notice to the Borrower and UACC as soon as practicable in connection with (and, if possible, before) releasing the Confidential Information to the bank examiner or other regulatory authority pursuant to such request or examination.

(g) It is understood and agreed that no failure or delay by the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent or any Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure

Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, in connection with Treasury Regulations Section 1.6011-4T, Section 301.6111-1T and Section 301.6112-1T of the Code, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind, the tax structure and tax treatment of the transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to each such party related to such tax structure and tax treatment. In this regard, each party hereto acknowledges and agrees that this disclosure of the tax structure or tax treatment of the transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding).

ARTICLE FOURTEEN

MISCELLANEOUS

Section 14.01. Amendments and Waivers

(a) No failure or delay by the Administrative Agent or a Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and each Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any

provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 14.01(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Termination Event or Unmatured Termination Event, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Termination Event or Unmatured Termination Event at the time.

(b) Neither this Agreement nor any provision hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent; provided, that no such agreement shall, without the written consent of:

(i) the Required Lenders, (1) amend any provision of Section 2.08, (2) amend any provision of Schedule B or (3) reduce the principal or the rate of Interest on any Loans Outstanding or any fees or other amounts payable hereunder or under any other Basic Documents, and

(ii) all Lenders, (1) change any provision of this Section or the definition of "Required Lenders", "Termination Event" or "Servicer Termination Event" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder or (2) amend or change the definition of "Advance Rate", "Annualized Default Ratio", "Annualized Net Loss Ratio", "Borrowing Base", "Concentration Limits", "Delinquency Ratio", "UACC Excess Spread Percentage", "Vroom Excess Spread Percentage", "Extension Ratio", "Final Maturity Date", "Overcollateralization Increase Events", "Reserve Account Required Amount", "Serviced Portfolio Annualized Default Ratio", "Serviced Portfolio Annualized Net Loss Ratio", "Serviced Portfolio Delinquency Ratio", "Serviced Portfolio Extension Ratio" or any provision of this Agreement that uses any of the foregoing terms;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights, protections or duties of the Servicer, the Custodian, the Backup Servicer, the Owner Trustee, the Account Bank or any Hedge Counterparty hereunder without the prior written consent of the Servicer, the Custodian, the Backup Servicer, the Owner Trustee, the Account Bank or any Hedge Counterparty, as the case may be.

(c) Neither this Agreement nor any provision hereof may be waived except pursuant to an agreement or agreements in writing entered into by the Administrative Agent; provided, that no such agreement shall, without the written consent of (i) the Required Lenders, waive any condition set forth in Section 4.02 or (ii) the Servicer, the Custodian, the Backup Servicer, the Owner Trustee, the Account Bank or any Hedge Counterparty, waive its respective rights, protections or duties hereunder.

(d) Prior to the execution of any amendment, modification or waiver to this Agreement or any other Basic Document, the Borrower shall deliver an Opinion of Counsel or an Officer's Certificate to the Administrative Agent stating that such amendment, modification or waiver without the prior written consent of the Servicer, the Custodian, the Backup Servicer, the Account

Bank or any Hedge Counterparty will not affect the rights, protections or duties of each such party. The Borrower shall provide a copy of each executed amendment, waiver or other modification to the Servicer, the Custodian, the Backup Servicer, the Account Bank and each Hedge Counterparty.

Section 14.02. Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and e-mailed, mailed, telexed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of notice by (i) mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) telex, when telexed against receipt of answer back, (iii) facsimile copy, when verbal communication of receipt is obtained or (iv) e-mail, when receipt is confirmed by telephone or by reply e-mail from the recipient, except that notices and communications pursuant to Article Two shall not be effective until received with respect to any notice sent by mail or telex.

Section 14.03. No Waiver, Rights and Remedies

No failure on the part of the Administrative Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

Section 14.04. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Backup Servicer, the Owner Trustee, the Account Bank, the Custodian, the Administrative Agent, the Secured Parties and their respective successors and permitted assigns and each Hedge Counterparty shall be an express third-party beneficiary of this Agreement.

Section 14.05. Term of this Agreement

This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Article Five and the indemnification and payment provisions of Article Ten, the confidentiality provisions of Article Thirteen, the provisions of Section 14.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section 14.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT

REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN § 5-1401 AND § 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 14.07. WAIVER OF JURY TRIAL

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 14.08. Costs and Expenses. In addition to the rights of indemnification granted to the Administrative Agent, the Backup Servicer, the Account Bank, the Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article Ten, the Borrower agrees to pay on demand all reasonable costs and expenses of the Administrative Agent, the Backup Servicer, the Account Bank and the Secured Parties incurred in connection with the administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, subject to any agreed upon cap between the Borrower and the Administrative Agent, the reasonable fees and out-of-pocket expenses of counsel for the Backup Servicer, the Account Bank, the Administrative Agent and the Secured Parties with respect thereto and with respect to advising such entities as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by such entities in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith. This Section 14.08 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

Section 14.09. No Insolvency Proceedings

(a) Notwithstanding any prior termination of this Agreement, no Lender shall, prior to the date which is one year and one day after the final payment of the Aggregate Unpaid, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official

of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

Section 14.10. Recourse Against Certain Parties

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of the Administrative Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any such Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Administrative Agent and any Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section shall survive the termination of this Agreement.

(b) The provisions of this Section shall survive the termination of this Agreement.

Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages

No claim can be made by the Borrower, UACC or any of their respective Affiliates against the Administrative Agent, any Secured Party or any of their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages arising out of or related to the transactions contemplated by this Agreement or the other Basic Documents, or any act, omission or event occurring in connection therewith, and each of the Borrower and UACC, to the extent permitted by Applicable Law, hereby waives, releases and agrees not to bring any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 14.12. AML Law 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 the Office of Foreign Asset Control (collectively, “AML Law”), each of the Account Bank and Backup Servicer is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Account Bank or Backup Servicer. Each party hereby agrees that it shall provide the Account Bank and Backup Servicer with such identifying information and documentation as they may request from time to time in order to enable them to comply with all applicable requirements of AML Law.

Section 14.13. Execution in Counterparts; Severability; Integration

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any fee letter contemplated hereby. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, “Signature Law”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 14.14. Limitation of Liability of Owner Trustee

It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by [***], not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, 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 Agreement, and (v) under no circumstances shall [***], be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other Basic Document.

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

Warehouse Agreement

THE BORROWER:

UACC AUTO FINANCING TRUST V

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

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

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

Address for Notices:

UACC Auto Financing Trust V
c/o [***]

With a copy to:
United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

THE SERVICER
AND CUSTODIAN:

UNITED AUTO CREDIT CORPORATION

By: /s/ Ravi Gandhi
Name: Ravi Gandhi
Title: Managing Director and Chief Financial Officer

Address for Notices:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

Warehouse Agreement

THE BACKUP SERVICER AND ACCOUNT
BANK:

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

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

By: /s/ [***]

Name: [***]

Title: [***]

Address for Notices:

[***]

Warehouse Agreement

THE ADMINISTRATIVE AGENT:

CAPITAL ONE, N.A., as Administrative Agent

By: /s/ Judd Deppisch
Name: Judd Deppisch
Title: Managing Director

Address for Notices:

Capital One, N.A.
Portfolio Management
Financial Institutions Group
2 Bethesda Metro Center, 7th Floor
Bethesda Maryland 20814
Ref: UACC Auto Financing Trust V

w/copy to:

Capital One, N.A.
Financial Institutions Group
77 W. Wacker Dr., 11th Floor
Chicago, IL 60601
Ref: UACC Auto Financing Trust V
E-mail: [***]

Warehouse Agreement

LENDERS:

CAPITAL ONE, N.A.

By: /s/ Judd Deppisch
Name: Judd Deppisch
Title: Managing Director

Commitment: \$150,000,000 (prior to 9/24/2022)
\$200,000,000 (on or after 9/24/2022)

Address for Notices:

Capital One, N.A.
Portfolio Management
Financial Institutions Group
2 Bethesda Metro Center, 7th Floor
Bethesda Maryland 20814

w/copy to:

Capital One, N.A.
Financial Institutions Group
77 W. Wacker Dr., 11th Floor
Chicago, IL 60601
Ref: UACC Auto Financing Trust V
E-mail: [***]

Warehouse Agreement

REPRESENTATIONS AND WARRANTIES REGARDING SECURITY INTEREST

The Borrower represents and warrants, as of the Closing Date and as of each Funding Date:

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in all Receivables in favor of the Administrative Agent, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Borrower;

(ii) The Borrower has taken all steps necessary to perfect its security interest against the Obligor in the property securing the Receivables;

(iii) The Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of the applicable UCC;

(iv) The Borrower owns and has good and marketable title to the Receivables free and clear of any Lien (other than Permitted Liens), claim, or encumbrance of any Person;

(v) The Borrower has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Administrative Agent hereunder;

(vi) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Administrative Agent hereunder or that has been terminated. The Borrower is not aware of any judgment or tax lien filings against the Borrower; and

(vii) The Custodian has (x) in the case of Tangible Contract, in its possession or (y) in the case of an Electronic Contract, under its "control" (within the meaning of Section 9-105 of the UCC) all of the Contracts that constitute or evidence the Receivables. The Borrower has not communicated an Authoritative Copy of any Electronic Contract that constitutes or evidences any Receivable to any Person other than the Custodian on behalf of the Administrative Agent. The Tangible Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned, or otherwise conveyed to any Person. The Electronic Contracts which constitute or evidence the Receivables contain the Required Legend. All financing statements filed or to be filed against the Borrower in favor of the Administrative Agent in connection

herewith describing the Receivables will contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Program Agent."

SA-2

SA-1

ELIGIBLE RECEIVABLE CRITERIA

An "Eligible Receivable" means, with respect to (i) all Receivables other than Acquired Portfolio Receivables, a Receivable as to which all of the following conditions are satisfied and (ii) all Acquired Portfolio Receivables, a Receivable as to which the Administrative Agent has approved the related sale and purchase agreement and all of the following conditions are satisfied excluding clauses (iii), (iv), (v), (vii), (viii), (ix), (xii), (xxx), (xxxiii), (xxxvii) and (xxxviii):

(i) which is payable in Dollars in the United States and with respect to which, at the time of origination, the related Obligor provided as its most recent billing address an address located in the United States or one of its territories;

(ii) with respect to which the related Obligor is not an Affiliate of the Originator, the U.S. government or any State or any agency, department or instrumentality of the U.S. government or any State or other government entity;

(iii) with respect to which if the primary Obligor has a credit bureau score obtained from Fair-Isaacs Corporation, Experian, Equifax or TransUnion LLC, the score is at least [***] and the weighted average credit bureau score (for non-zero scores) of all Obligors of Eligible Receivables is not less than [***];

(iv) which had an original Principal Balance of not more than \$[***] and which would not cause the weighted average Principal Balance of all Eligible Receivables to be greater than \$[***], and the related Obligor of which is required to make payments to the Post Office Boxes or the Local Bank Account under the control of the Servicer;

(v) which had a first Scheduled Payment due no more than [***] days after the date of origination of the related Contract and, at the time of inclusion in the Collateral, the first Scheduled Payment was not past due; provided, that no funds have been advanced by the Originator, the Borrower, the related Dealer, any of their respective Affiliates or any other Person in respect of making such first Scheduled Payment;

(vi) which is not a Defaulted Receivable (a) at the time such Receivable first becomes part of the Collateral or (b) as of the related Cutoff Date;

(vii) which no more than [***]% of any related Scheduled Payment is more than [***] days past due at the time such Receivable first becomes part of the Collateral;

(viii) which was sold and originated in the United States in the ordinary course of the Originator's business pursuant to a transaction constituting a bona fide sale, which was created as a result of an advance by the Originator in the ordinary course of its business, directly to or for the benefit of an Obligor for the purchase or refinancing of the Financed Vehicle and which, to the best of the Borrower's knowledge, was originated without fraud or misrepresentation;

(ix) with respect to which the related Contract satisfies in all material respects the requirements of the Credit and Collection Policy as in effect as of the related Cutoff Date, was underwritten by the Originator in accordance with the Credit and Collection Policy, which shall have complied with, at the time of its origination, and shall remain in compliance with, all Requirements of Law, including all consumer protection laws;

(x) as to which the Borrower will have good and marketable title thereto and as to which there is no Lien (other than Liens arising pursuant to the related Receivable) against the related Financed Vehicle, and as to which at any time, the Administrative Agent, for the benefit of the Secured Parties, shall have a valid and perfected first priority security interest, free and clear of all Liens and rights of others;

(xi) which provides for level monthly payments (provided that the payment in the first and last months of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed and yield interest, calculated in accordance with the Simple Interest Method, at the related APR over its original term of no fewer than [***] months and, no more than [***] months;

(xii) which provides for, in the event that such Receivable is prepaid by the Obligor, a prepayment that fully pays the Principal Balance of such Receivable and any interest accrued at the related APR through the date of prepayment;

(xiii) which has either (A) been originated by a Dealer approved by the Originator in the United States in the ordinary course of such Dealer's business to finance the retail sale by such Dealer of the related Finance Vehicle and has been purchased by the Originator in the ordinary course of its respective business pursuant to a Dealer Agreement or (B) has been originated in the United States by the Originator in accordance with its customary practices, and sold to the Borrower by the Originator pursuant to the Purchase Agreement; provided that, in the case of (A) and (B) at the time of such origination the Dealer or the Originator, as applicable, had all necessary licenses and permits to originate such Receivable in the State where such Dealer or the Originator, as the case may be, was located;

(xiv) with respect to which (a) the related Financed Vehicle was purchased with the proceeds of such Receivable, (b) to the knowledge of the Borrower, all accessories and optional equipment are described in the related Contract and (c) at the time of origination of the related Contract, such Financed Vehicle was not a commercial vehicle weighing over two tons, designated for racing, modified for use as a public delivery vehicle or any other commercial use.

(xv) which provides the Borrower with a clear right of repossession on the Financed Vehicle securing such Receivable and contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(xvi) the purchase of which with the proceeds of Commercial Paper Notes would constitute a “current transaction” within the meaning of Section 3(a)(3) of the Securities Act;

(xvii) which is not subject to any right of rescission, cancellation, set-off, claim, counterclaim or defense (including the defense of usury) of the Obligor or any proceedings pending or, to the best of the Borrower’s knowledge threatened, wherein the Obligor or any Governmental Authority has alleged the related Contract is illegal or unenforceable;

(xviii) which arises pursuant to a Contract with respect to which each of the Originator and the Borrower has performed all obligations required to be performed by it thereunder, including shipment of the related Financed Vehicle in good repair, without defects and in satisfactory order and/or the performance of the services purchased thereunder and, at the time such Receivable first became part of the Collateral, neither the Originator or the Borrower had done anything to impair the rights of the Secured Parties therein;

(xix) which is secured by a valid, subsisting and enforceable first priority perfected security interest in favor of the Borrower in the related Financed Vehicle with respect to which all filings have been made, which security interest has been validly assigned by the Borrower to the Administrative Agent and with respect to which all filings necessary in any jurisdiction to give the Administrative Agent a first priority perfected security interest in such Receivable and Financed Vehicle have been made;

(xx) which arises under a Contract which has been properly executed by the parties thereto and which represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, in full force and effect, enforceable by the holder thereof in accordance with its terms, subject to the effect of Insolvency Laws affecting the enforcement of creditors’ rights generally;

(xxi) with respect to which there is only one original Contract related thereto and such Contract has not been sold, transferred, assigned or pledged by the Originator to any Person other than the Borrower; and with respect to which the Originator has fulfilled all obligations to be fulfilled on its part under or in connection with the origination, acquisition and assignment of such Receivable, including giving notices or consents necessary to effect the acquisition of the Receivable and which, at the time such Receivable (excluding any Acquired Portfolio Receivables) first became part of the Collateral, the related Contract has not been waived or modified, except in accordance with the Credit and Collection Policy;

(xxii) with respect to which the related Financed Vehicle is required by the terms of the related Contract to be covered by an individual physical damage insurance policy in at least the minimum amount required by applicable State law and the related Contract (a) if required by applicable State law, requires such Obligor to pay all sales, use, property, excise and other similar Taxes imposed on or with respect to the related Financed Vehicle and (b) makes such Obligor liable for all payments required to be made thereunder, without

any setoff, counterclaim or defense for any reason whatsoever, subject only to such Obligor's right of quiet enjoyment;

(xxiii) which constitutes "tangible chattel paper" or "electronic chattel paper" under and as defined in Article 9 of the UCC as then in effect in the UCC;

(xxiv) as to which (x) in the case of a Tangible Contract, there is only one original executed copy, and (y) in the case of an Electronic Contract, there is only one Authoritative Copy and any perceivable rendering of such Authoritative Copy bears the Required Legend;

(xxv) as to which (x) in the case of a Tangible Contract, has been manually or electronically signed by the Obligor in the appropriate spaces, (y) in the case of an Electronic Contract, has been electronically signed through the DocuSign System or eOriginal SmartSign by the Obligor in the appropriate spaces and (z) in the case of a Contract which has been Exported, contains a representation of the electronic signature of the Obligor in the appropriate spaces and the document history includes the date and time such signatures were obtained; and, in each case, all blanks that are required to be filled in have been properly filled in;

(xxvi) as to which the Custodian or the Title Administrator has possession for the benefit of the Secured Parties of the original Certificate of Title, or evidence of the electronic Certificate of Title;

(xxvii) with respect to which the Contract evidencing such Receivable, including the description of the motor vehicle and/or services contained therein, is in all respects complete, accurate and represents the entire agreement between the Originator and the Obligor;

(xxviii) with respect to which the related Receivable File is in the possession or "control" (within the meaning of Section 9-105 of the UCC) of the Custodian, and the Custodian has issued a Receivable Receipt to the Administrative Agent acknowledging that such Receivable File is in the Custodian's possession or "control" (within the meaning of Section 9-105 of the UCC); and

(xxix) (A) with respect to each Electronic Contract other than a Paper-In Contract, (a) such Contract was originally originated as an Electronic Contract and has not at any time been a Tangible Contract, (b) the E-Vault System (including the back-up system) is fully operational and is being maintained in accordance with the System Description, and the Custodian has access to the Warehouse Vault Partition (other than during routine maintenance or upgrades by the E-Vault Provider), (c) such Contract was created within the DocuSign System or eOriginal SmartSign by the Originator and, at all times after creation and prior to the transfer thereof to the Borrower, was maintained within the E-Vault System, (d) such Contract was transferred from the Originator Vault Partition to the Warehouse Vault Partition and such transfer has been accepted by the Custodian and confirmed by the Originator within the E-Vault System, (e) during the period from and after the origination thereof to the transfer thereof to the Borrower, the E-Vault Access

Agreement was in full force and effect and there was no event of default or material breach by any party thereunder, (f) each of the E-Vault Access Agreement and the Electronic Collateral Control Agreement is in full force and effect and is no event of default or material breach by any party thereunder and (g) in respect of which all onboarding fees that are due and payable have been paid to DocuSign, eOriginal SmartSign and the E-Vault Provider and no fees will be payable to or in respect of DocuSign, eOriginal SmartSign or the E-Vault Provider in respect thereof under the E-Vault Access Agreement, the Electronic Collateral Control Agreement (other than in respect of Exporting) or any other applicable agreement, and (B) with respect to each Paper-In Contract, (a) prior to the conversion of such Paper-In Contract from a Tangible Contract to an Electronic Contract, UACC or its agents had sole possession of such Tangible Contract, (b) upon such conversion or within [30] days thereafter, such Tangible Contract was destroyed, (c) the destruction of such Tangible Contract was conducted by UACC or a third party agent on behalf of UACC, (d) the destruction of such Tangible Contract is evidenced in a manner that is satisfactory to the Administrative Agent, whether by visual recording or certification of UACC or such third party agent of UACC or by any other means, and that such evidence has been delivered to or made available to the Administrative Agent, and (e) at the time of conversion of the Paper-In Contract, the requirements set forth in subclauses (b), (d), (f) and (g) of the foregoing clause (A) were satisfied with respect to such Paper-In Contract;

(xxx) which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(xxxi) with respect to which any compromise, extension, rebate, adjustment, amendment or modification (including by the extension of time for payment or the granting of any discounts, allowances or credits) was made as permitted by the Credit and Collection Policy and [***];

(xxxii) with respect to which the information set forth in the Schedule of Receivables is true and correct in all material respects as of the opening of business on the related Cutoff Date and with respect to which the Originator used no selection procedures (other than as expressly set forth in this Schedule) (a) that identified such Receivable as being less desirable or valuable than other comparable motor vehicle loans originated or acquired by the Originator or (b) for which no selection procedures adverse to the interests of the Secured Parties have been utilized;

(xxxiii) with respect to which the related Financed Vehicle has not been repossessed from the Obligor at the time such Receivable first became part of the Collateral;

(xxxiv) with respect to which the sale, transfer, assignment and conveyance of by the Originator is not subject to and will not result in any Tax payable by the Originator or the Borrower to any federal, State or local government, other than those Taxes which have or will be paid by the Originator as due;

(xxxv) with respect to which, at the time of origination, all proceeds on the related Contract were fully disbursed and there is no requirement for future advances thereunder

and all fees and expenses in connection with the origination of the Receivable have been paid;

(xxxvi) which does not provide for the substitution, exchange or addition of any Financed Vehicle to such Receivable and with respect to which the related Financed Vehicle was properly delivered to the related Obligor in good repair, without defects and in satisfactory order;

(xxxvii) with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle or the Servicer will obtain within [***] days of the related Cutoff Date a Certificate of Title with respect to the Financed Vehicle as to which the Servicer holds only such application;

(xxxviii) with respect to which, the related Dealer (a) was selected by the Originator based on the Credit and Collection Policy, the Dealer's financial operating history and record of compliance with requirements under applicable United States federal and State law, (b) is authorized to originate such Receivable for sale to the Originator and (c) has not engaged in any conduct constituting fraud or misrepresentation with respect to such Receivable;

(xxxix) with respect to which, at the time of origination of the related Contract, (a) the related Dealer that sold the related Contract to the Originator has entered into a Dealer Agreement and such Dealer Agreement constitutes the entire agreement between the Originator and such Dealer with respect to the sale of such Contract to the Originator, (b) such Dealer Agreement is in full force and effect and is the legal, valid and binding obligation of the Originator, (c) there have been no material defaults by the Originator under such Dealer Agreement, (d) the Originator has fully performed all of its obligations under such Dealer Agreement, (e) the Originator has not made any written statements or representations to such Dealer inconsistent with any term of such Dealer Agreement, (f) the purchase price (as specified in such Dealer Agreement, if any) for such Contract has been paid in full by the Originator, (g) there is no other payment due to such Dealer from the Originator for the purchase of such Contract, (h) such Dealer has no right, title or interest in or to such Contract, (i) there is no prior course of dealing between such Dealer and the Originator which will affect the terms of such Dealer Agreement and (j) any payment owed to such Dealer by the Originator is a corporate obligation of the Originator in the nature of a bonus for amounts collected by the Originator in excess of the purchase price for such Contract;

(xl) which, if the related Financed Vehicle is titled in the State of Texas, such Financed Vehicle is a "motor vehicle" as defined in Section 501.002 of the Texas Transportation Code;

(xli) with respect to which the related Contract has not been stamped or otherwise marked to show any interest of any other Person or any such stamp or other mark has been cancelled;

(xlii) with respect to which, until such time as the Borrower has provided the Administrative Agent with copies of all required licenses under (a) the Maryland Vehicle Sales Finance Act, Maryland Code Annotated, Financial Institutions Sections 11-401 et seq., such Receivable may not have been originated in the State of Maryland or have an Obligor with a billing address in the State of Maryland or (b) the Pennsylvania Motor Vehicle Sales Finance Act, 69 P.S. Section 601 et seq., such Receivable may not have been originated in the State of Pennsylvania or have an Obligor with a billing address in the State of Pennsylvania;

(xliii) which has a Loan-to-Value Ratio of no greater than [***]%, and which would not cause the weighted average Loan-to-Value Ratio of all Eligible Receivables to be greater than [***]%;

(xliv) all requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Moss-Magnuson Warranty Act, the Federal Reserve Board's Regulations "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Servicemembers Civil Relief Act, the Electronic Signatures in Global and National Commerce Act (E-SIGN), the Uniform Electronic Transactions Act and other state adaptations thereof, each applicable state Motor Vehicle Retail Installment Sales Act, and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of such Receivable and the Financed Vehicles, have been complied with in all material respects, and such Receivable and the sale of the Financed Vehicle evidenced by such Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements;

(xlv) as to which, on the applicable Funding Date, the related Obligor has not been identified on the records of the Servicer as being the subject of a current bankruptcy proceeding; and

(xlvi) with respect to which, the Servicer has not utilized, and has not permitted any Subservicer or any independent contractor or agent to utilize, any "starter interrupt" or similar device (each, a "SID") that may be installed on the related Financed Vehicle, provided that, for the avoidance of doubt, the use of any global positioning system (GPS) enabled device that may accompany a SID that is installed on the related Financed Vehicle shall not be deemed a breach of this clause (xlvi).

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

SC-1

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

***]

SD-1

SE-1

FORM OF FUNDING REQUEST

_____, 201_

CAPITAL ONE, N.A.
Portfolio Management
Financial Institutions Group
2 Bethesda Metro Center, 7th Floor
Bethesda Maryland 20814
Ref: UACC Auto Financing Trust V [Address]

Re: UACC Auto Financing Trust V Warehouse Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of UACC Auto Financing Trust V (the "Borrower") and is authorized to execute and deliver this Funding Request on behalf of the Borrower pursuant to the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, and Capital One, N.A., as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby requests that a Loan be made under the Warehouse Agreement on _____, ____ in the amount of \$_____.

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

(1) As of the date hereof, the Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) is _____. Attached to this Funding Request is a true, complete and correct calculation of the Borrowing Base and all components thereof.

(2) All of the conditions applicable to the requested Loan as set forth in the Warehouse Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan, including:

(a) each of the representations and warranties contained in Article Five of the Warehouse Agreement are true and correct in all respects on and as of the date hereof, before and after giving effect to the Loan and to the application of the proceeds therefrom as though made on and as of the date hereof;

(b) no event has occurred, or would result from such Loan or from the application of the proceeds therefrom, which constitutes a Termination Event or Unmatured Termination Event;

(c) the Borrower is in material compliance with each of its covenants set forth in the Warehouse Agreement; and

(d) to the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event or Unmatured Servicer Termination Event.

(3) The requested Loan will not, on the Funding Date, exceed the Available Amount.

(4) The Collateral Coverage Ratio, with respect to the Receivables being added to the Collateral on such Funding Date, (a) is equal to ____%, which is equal to or less than the Advance Rate, or (b) in the case of a Reborrowing, is equal to ____%, which is equal to or less than the Collateral Coverage Ratio with respect to all Receivables then constituting a portion of the Collateral.

(5) Attached hereto is a true, correct and complete Schedule A to the Purchase Agreement, reflecting all Receivables which will become part of the Collateral on the Funding Date, each Receivable reflected thereon being an Eligible Receivable.

(6) The Cutoff Date with respect to the Receivables is _____, 20__.

(7) Prior to and after giving effect to the requested Loan, the Borrower is Solvent.

UACC AUTO FINANCING TRUST V

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By: _

Name:

Title:

FORM OF NOTE

[DATE]

FOR VALUE RECEIVED, the undersigned, UACC AUTO FINANCING TRUST V, a Delaware statutory trust (the "Borrower"), promises to pay to Capital One, N.A., as agent for the Lenders (the "Administrative Agent"), at the office of the Administrative Agent set forth in the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement") among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders named therein, and the Administrative Agent, on the Termination Date, in lawful money of the United States of America and in immediately available funds, the principal amount of [] Dollars (\$[]), or, if less, such Lender's Invested Percentage of the Loans Outstanding under the Warehouse Agreement, and to pay interest at such office, in like money, from the date hereof on the unpaid principal amount of such Lender's Invested Percentage of the Loans from time to time outstanding at the rates and on the dates specified in the Warehouse Agreement.

The Administrative Agent is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records, the date and the amount each Lender's Invested Percentage of each Loan made under the Warehouse Agreement, each continuation thereof, the funding period for such Loan and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of the Administrative Agent to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder or under the Warehouse Agreement in respect of the Loans or each Lender's Invested Percentage thereof.

This Note is one of the Notes referred to in the Warehouse Agreement, and is entitled to the benefits thereof. Capitalized terms used herein and defined herein have the meanings given them in the Warehouse Agreement. This Note is subject to periodic pay-downs, and optional and mandatory prepayment as provided in the Warehouse Agreement.

Upon the occurrence of a Termination Event, the Administrative Agent, on behalf of the Secured Parties, shall have all of the remedies specified in the Warehouse Agreement. The Borrower hereby waives presentment, demand, protest and all notices of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

UACC AUTO FINANCING TRUST VI

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

By:

Name:

Title:

B-2

Schedule 1 to
Note

Invested Percentage of
Loans

Interest on Loans

Payments on Loans

Notation by Date

B-3

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated _____, 201

Reference is made to the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust V, as borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto and Capital One, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Warehouse Agreement.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Warehouse Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Warehouse Agreement, including such interest in the Commitment of the Assignor and the Lender Advances made by the Assignor. After giving effect to such sale and assignment, the Commitment and the amount of Lender Advances made by the Assignee will be as set forth in Section 2 of Schedule 1.

2. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.

3. The Assignor and the Assignee confirm to and agree with each other and the other parties to Warehouse Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Warehouse Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Warehouse Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Warehouse Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender party to the Warehouse Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Warehouse Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) the Assignee agrees that it will perform in accordance with their terms all of the obligations which by

the terms of the Warehouse Agreement are required to be performed by it as a Lender, including the confidentiality provisions of Article Thirteen; and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article Thirteen of the Warehouse Agreement.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance. The effective date of this Assignment and Acceptance (the "Assignment Date") shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified in Section 3 of Schedule 1.

5. The Assignor and the Assignee agree to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with this Assignment and Acceptance.

6. Upon such acceptance by the Administrative Agent, the Assignee shall be a party to the Warehouse Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Warehouse Agreement (and, in the case of an Assignment and Acceptance coving all or the remaining portion of an assigning Assignor's rights and obligations under the Warehouse Agreement, Assignor shall cease to be a party thereto).

7. Upon such acceptance by the Administrative Agent, from and after the Assignment Date, the Administrative Agent shall make, or cause to be made, all payments under the Warehouse Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Warehouse Agreement for periods prior to the Assignment Date directly between themselves.

8. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the
__ day of _____, 201__.

_____, as Assignor

By:

Name:

Title:

_____, as Assignee

By:

Name:

Title:

cc:

UACC Auto Financing Trust V
c/o [***]

With a copy to:
United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Telephone No.: [***]
Email: [***]

Schedule 1
to
Assignment and Acceptance
Dated _____, 20__

Section 1.

Percentage Interest: _____%

Section 2.

Assignee's Commitment: \$ _____

Aggregate Lender Advances Owing to the Assignee: \$ _____

Section 3.

Assignment Date: _____, 20__

CREDIT AND COLLECTION POLICY

[Provided In Electronic Form]

FORM OF POWER OF ATTORNEY

This Power of Attorney (this "Power of Attorney") is executed and delivered by UACC Auto Financing Trust V ("Grantor") to Capital One, N.A., as Administrative Agent ("Attorney"), pursuant to the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust V, as borrower (the "Borrower"), United Auto Credit Corporation, as servicer and as custodian, [***], acting through its Corporate Trust Services division, as backup servicer and account bank, the lenders from time to time parties thereto, and Capital One, N.A., as administrative agent. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. This Power of Attorney is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaid have been indefeasibly paid in full or Attorney has provided its written consent thereto.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney's own name, from time to time in Attorney's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Warehouse Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement (including each Transfer Agreement); (b) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor's property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor's property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of Grantor's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of

conveyance or transfer in connection therewith; and (f) cause the certified public accountants then engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any reports required to be prepared by or on behalf of Grantor under the Warehouse Agreement or any other Basic Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and Grantor's expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. All actions taken by Attorney pursuant to this Power of Attorney may be taken directly by the Administrative Agent.

Grantor hereby ratifies, to the extent permitted by Applicable Law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this ____ day of [_____] 2019.

UACC AUTO FINANCING TRUST V

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

By:

Name:

Title:

Sworn to and subscribed before
me this ____ day of [_____] 2019

Notary Public

[NOTARY SEAL]

F-1

FORM OF RELEASE OF DOCUMENTS

_____, 201

[Custodian]

Attention: ____

Re: UACC Auto Financing Trust V Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust V, as borrower, United Auto Credit Corporation, as servicer (the "Servicer") and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, and Capital One, N.A., as administrative agent (the "Administrative Agent").

The undersigned, in its capacity as Servicer under the Warehouse Agreement, hereby requests (check one):

_____ that the Custodian release to the Servicer the Receivable Files or other documents set forth on Schedule A to this Release of Documents. All documents so released to the Servicer shall be held by the Servicer in trust for the benefit of the Administrative Agent in accordance with the terms of the Warehouse Agreement and the Servicer agrees to return to the Custodian the Receivable File or other such documents when the Servicer's need therefor no longer exists.

_____ that the Custodian permanently release to the Servicer the Receivable Files or other documents set forth on Schedule B to this Release of Documents and the Servicer certifies with respect to such Receivable Files that the related Receivable has been liquidated, prepaid or repaid and that all amounts received in connection with such liquidated Receivable have been credited to the Collection Account as provided in the Warehouse Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

The undersigned has executed this Release of Documents as of the date first written above.

UNITED AUTO CREDIT CORPORATION

By:

Name:

Title:

AGREED AND ACCEPTED:

_____,
as Custodian

By: _
Name:
Title:

G-2

FORM OF RECEIVABLE RECEIPT

_____, 201

Capital One, N.A.
as Administrative Agent
Portfolio Management
Financial Institutions Group
2 Bethesda Metro Center, 7th Floor
Bethesda Maryland 20814
Ref: UACC Auto Financing Trust V

Attention: [_____]

Re: UACC Auto Financing Trust V Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust V, as borrower, United Auto Credit Corporation ("UACC"), as servicer and as custodian (in such capacity, the "Custodian"), [***], as backup servicer and account bank, the lenders from time to time parties thereto, and Capital One, N.A., as administrative agent (the "Administrative Agent").

The undersigned, on behalf of UACC, in its capacity as Custodian under the Warehouse Agreement, hereby acknowledges (i) delivery of the executed original counterpart of the Contracts set forth on Schedule 1 hereto, evidencing the related Receivables and (ii) stating that the executed original counterparts of the Contracts set forth on Schedule 2 hereto have not been delivered to the Custodian or are mutilated or damaged in any material respect.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:

Name:

Title:

H-2

H-3

FORM OF SECURITIZATION RELEASE

Reference is hereby made to the Warehouse Agreement, Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, and Capital One, N.A., as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby represents and warrants that each condition in the Warehouse Agreement and each other Basic Document, to the consummation of the Securitization to which this Securitization Release relates, has been satisfied, including but not limited to delivery of (i) the executed Securitization Date Certificate, in substantially the form attached hereto as Annex 1 and (i) the executed notice, in substantially the form attached hereto as Annex 2.

Upon deposit in the Collection Account of \$_____ in accordance with Section 2.15(a)(iv) in immediately available funds, the Administrative Agent hereby releases all of its right, title and interest, including its Lien, in and to the following:

(a) the Receivables to be transferred by the Borrower in the related Securitization and described in Schedule I hereto (the "Securitized Assets" and such Schedule, the "Schedule of Securitized Assets"), together with the related Contracts (including the agreement to service the Receivables), whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections related thereto, and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Securitized Assets) or to become due or received by any Person in payment of any of the foregoing on or after the related Securitization Date;

(b) all of the Borrower's interest in the Financed Vehicles relating to the Securitized Assets (including repossessed vehicles) or in any document or writing evidencing any security interest in any such Financed Vehicle and each security interest in each such Financed Vehicle, whether now existing or hereafter acquired, including all proceeds from any sale or other disposition of such Financed Vehicles;

(c) [***]; and

(d) all income, products, accessions and proceeds of the foregoing.

Executed as of _____, 201_.

UACC AUTO FINANCING TRUST V, as Borrower

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By: _

Name:

Title:

UNITED AUTO CREDIT CORPORATION, as

Servicer

By: _

Name:

Title:

CAPITAL ONE, N.A., as Administrative Agent

By: _

Name:

Title:

UACC AUTO FINANCING TRUST V
SECURITIZATION DATE CERTIFICATE
PURSUANT TO SECTION 2.15(a)
OF THE WAREHOUSE AGREEMENT

UACC AUTO FINANCING TRUST V, a Delaware statutory trust, as borrower (the "Borrower"), delivers this certificate pursuant to Section 2.15(a) of the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, and Capital One, N.A., as administrative agent, and hereby certifies, as of the date hereof, the following:

(a) the Borrower has sufficient funds on the related Securitization Date to effect the Securitization in accordance with the Warehouse Agreement (taking into account, to the extent necessary, the proceeds of sales of the Collateral in the Securitization);

(b) after giving effect of the Securitization, the release by the Administrative Agent of the related Receivables on the Securitization Date and the transfer by the Borrower of the related Receivables on the Securitization Date, (A) the representations and warranties contained in Section 5.01 and 5.02 of the Warehouse Agreement continue to be true and correct in all material respects, except to the extent relating to an earlier date and (B) no Unmatured Termination Event, Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event has resulted; and

(c) no adverse selection procedure shall have been used by the Borrower with respect to the Receivables that will remain subject to this Agreement after giving effect to the Securitization.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

IN WITNESS WHEREOF, the Borrower has caused this certificate to be executed on its behalf this ____ day of _____, 201__.

UACC AUTO FINANCING TRUST V, as Borrower

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By: _

Name:

Title:

FORM OF NOTICE

UACC AUTO FINANCING TRUST V

_____, 20__

Capital One, N.A.,
as Administrative Agent
Portfolio Management
Financial Institutions Group
2 Bethesda Metro Center, 7th Floor
Bethesda Maryland 20814
Ref: UACC Auto Financing Trust V

Attention: [_____]

Re: UACC AUTO FINANCING TRUST V– Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of July 11, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, and Capital One, N.A., as administrative agent.

Pursuant to Section 2.15(a)(i) of the Warehouse Agreement, the Borrower gives notice of its intent to effect a Securitization on or about _____, 20__ (which date is no fewer than 10 Business Days after the date of delivery of this notice to the Administrative Agent).

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

Very truly yours,

UACC AUTO FINANCING TRUST V

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By: _

Name:

Title:

Schedule I

Securitization Release

Schedule of Securitized Assets

Conformed Through Second Amendment to Warehouse Agreement
dated as of October 20, 2023

VFS NEAR PRIME TRUST I,
as Borrower,

UNITED AUTO CREDIT CORPORATION,
as Servicer and Custodian,

[***],
as Paying Agent,

the LENDERS
from time to time parties hereto,

and

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Administrative Agent

WAREHOUSE AGREEMENT

Dated as of November 18, 2022

TABLE OF CONTENTS

Page

ARTICLE ONE

DEFINITIONS; CONSTRUCTION

Section 1.01. Definitions	1
Section 1.02. Accounting Terms and Determinations	34
Section 1.03. Computation of Time Periods	34
Section 1.04. Interpretation	35
Section 1.05. Rates	35

ARTICLE TWO

LOANS

Section 2.01. Loans	36
Section 2.02. Funding Mechanics	37
Section 2.03. Reductions of Commitments	37
Section 2.04. Extensions of Commitments	38
Section 2.05. The Notes	39
Section 2.06. Optional Principal Repayments; Interpayments	39
Section 2.07. Payments	40
Section 2.08. Settlement Procedures	41
Section 2.09. [Reserved]	43
Section 2.10. Payments, Computations, Etc.	43
Section 2.11. Collections and Allocations; Investment of Funds	44
Section 2.12. Fees	45
Section 2.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests	45
Section 2.14. Taxes	46
Section 2.15. Securitizations	48
Section 2.16. Sharing of Payments, Etc.	50
Section 2.17. The Paying Agent	51
Section 2.18. Interest Rate Replacement; Illegality	55

ARTICLE THREE

SECURITY

Section 3.01. Collateral and Back-Up Collateral	57
Section 3.02. Release of Collateral; No Legal Title	59
Section 3.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact	60
Section 3.04. Assignment of the Purchase Agreement	61
Section 3.05. Waiver of Certain Laws	61

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section 4.01. Conditions to Closing and Initial Loan	62
Section 4.02. Conditions Precedent to All Loans	63

ARTICLE FIVE

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Borrower	64
Section 5.02. Representations and Warranties of the Borrower Relating to This Agreement and the Receivables	69
Section 5.03. Representations and Warranties of the Servicer	71
Section 5.04. Retransfer/Transfer of Certain Receivables	73

ARTICLE SIX

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower	74
Section 6.02. Negative Covenants of the Borrower	78
Section 6.03. [Reserved]	83
Section 6.04. Affirmative Covenants of the Servicer	83
Section 6.05. Negative Covenants of the Servicer	87

ARTICLE SEVEN

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 7.01. Designation of Servicing	90
Section 7.02. Servicing Compensation	90
Section 7.03. Duties of the Servicer	90
Section 7.04. Collection of Payments	93
Section 7.05. Payment of Certain Expenses by Servicer	94
Section 7.06. Reports	94
Section 7.07. Due Diligence	95
Section 7.08. Annual Statement as to Compliance	96
Section 7.09. Annual Independent Public Accountant's Reports	96
Section 7.10. [Reserved]	97
Section 7.11. Rights After Designation of Successor Servicer; Liability	97
Section 7.12. Limitation on Liability of the Servicer and Others	97
Section 7.13. The Servicer Not to Resign	98
Section 7.14. Servicer Termination Events	98
Section 7.15. Appointment of Successor Servicer or Subservicer	100

	<u>Page</u>
Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer	101
Section 7.17. Responsibilities of the Borrower	102
Section 7.18. Custody of Receivable Files	102
Section 7.19. Duties of Custodian	103
Section 7.20. Certain Duties for Electronic Contracts	106

ARTICLE EIGHT

[RESERVED]

ARTICLE NINE

TERMINATION EVENTS

Section 9.01. Termination Events	108
Section 9.02. Actions Upon Occurrence of the Termination Date	110
Section 9.03. Exercise of Remedies	112
Section 9.04. Waiver of Certain Laws	112
Section 9.05. Power of Attorney	113

ARTICLE TEN

INDEMNIFICATION

Section 10.01. Indemnities by the Borrower and Servicer	113

ARTICLE ELEVEN

THE ADMINISTRATIVE AGENT

Section 11.01. Authorization and Action	120
Section 11.02. Delegation of Duties	121
Section 11.03. Exculpatory Provisions	121
Section 11.04. Reliance	121
Section 11.05. Non-Reliance on Administrative Agent and Other Lenders	122
Section 11.06. Indemnification	122
Section 11.07. Administrative Agent in its Individual Capacity	123
Section 11.08. Successor Agents	123
Section 11.09. Acknowledgments Regarding Erroneous Payments	123

ARTICLE TWELVE

ASSIGNMENTS; PARTICIPATIONS

Section 12.01. Assignments and Participations	125

ARTICLE THIRTEEN

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section 13.01. Covenants of the Borrower, the Servicer, the Paying Agent and the Custodian	128
Section 13.02. Covenants of the Administrative Agent and the Lenders	128
Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure	130

ARTICLE FOURTEEN

MISCELLANEOUS

Section 14.01. Amendments and Waivers	130
Section 14.02. Notices, Etc.	132
Section 14.03. No Waiver, Rights and Remedies	132
Section 14.04. Binding Effect	132
Section 14.05. Term of this Agreement	132
Section 14.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE	132
Section 14.07. WAIVER OF JURY TRIAL	133
Section 14.08. Costs and Expenses	133
Section 14.09. No Insolvency Proceedings	133
Section 14.10. Recourse Against Certain Parties	134
Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages	134
Section 14.12. Patriot Act Compliance	134
Section 14.13. Execution in Counterparts; Severability; Integration	135
Section 14.14. Limitation of Liability of Owner Trustee	135

SCHEDULES

Schedule A – Representations and Warranties Regarding Security Interest	SA-1
Schedule B – Eligible Receivable Criteria	SB-1
Schedule C – Schedule of Receivables	SC-1
Schedule C-1 – Schedule of Schedule C-1 Receivables	SC-1
Schedule D – Location of Receivable Files	SD-1
Schedule E – Notice Addresses	SE-1

EXHIBITS

- »it A – Form of Funding Request A-1
- »it B – Form of Note B-1
- »it C – Form of Assignment and Acceptance C-1
- »it D – [***] D-1
- »it E – Form of Power of Attorney E-1
- »it F – [***] F-1
- »it G – Form of Receivable Receipt G-1
- »it H – Form of Securitization Release H-1
- »it I – Form of Lender Register I-1
- »it J – Authorized Representatives J-1

WAREHOUSE AGREEMENT

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

W I T N E S S E T H:

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

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

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

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

ARTICLE ONE

DEFINITIONS; CONSTRUCTION

Section 1.01. Definitions

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

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

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

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

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

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

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

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

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

“Advance Rate” means:

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

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

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

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

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

“Advance Rate Reduction Events” means, that as of any Payment Date commencing after the third non-shortened Collection Period after the Closing Date, any of the following events occurs: (i) the arithmetic mean of the Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables,

[**]% , and (II) with respect to Prime Receivables, [%]; (ii) the arithmetic mean of the Annualized Default Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [%], and (II) with respect to Prime Receivables, [%]; (iii) the arithmetic mean of the Extension Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [%], and (II) with respect to Prime Receivables, [%]; (iv) the arithmetic mean of the Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [%], and (II) with respect to Prime Receivables, [%], and the current Collection Period Delinquency Ratio exceeds (I) with respect to Non-Prime Receivables, [%], and (II) with respect to Prime Receivables, [%], or (v) the Delinquency Ratio for the related Collection Period exceeds [%]; provided that no event specified in the foregoing clauses shall be deemed to have occurred if as of the Determination Date, the Loans Outstanding do not exceed \$[%].

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

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

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

“Aggregate Commitment” means, as of any day, the lesser of (i) the sum of the Commitments of each Lender, and (ii) \$225,000,000.

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

“Agreement” has the meaning given to such term in the Preamble.

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

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

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

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

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

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

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

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

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

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

“Authorized Representative” means, with respect to the Borrower, (i) any president or any executive vice president of UACC and (ii) any officer, employee or director of UACC listed as an Authorized Representative in Exhibit J hereto (which shall remain in effect until UACC or the

Borrower notifies the Secured Parties of any change by delivery of an updated form), in each case, as attorney-in-fact for the Borrower.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Daily Simple SOFR; or

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

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

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

with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

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

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

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

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

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

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof)

permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

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

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

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

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

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

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

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

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

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

"Borrower's Account" means the bank account of the Borrower, as notified to the Administrative Agent from time to time in writing by the Borrower, into which all Principal Amounts and amounts pursuant to Section 2.08(a)(x) (unless otherwise directed by the Borrower)

shall be deposited, which account, as of the Closing Date, is in the name VFS Near Prime Trust I, at the Account Bank.

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

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

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

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

"Certificate of Title" means, with respect to a Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original certificate of title or (ii) if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a certificate of title (including electronic titling), the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Originator, the Borrower or the Administrative Agent, as secured party.

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

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

Inc. to own, directly or indirectly, all of the outstanding beneficial interest of Vroom Financial Holdings, LLC.

“Charged-off Receivable” means any Receivable required to be charged off in accordance with the Credit and Collection Policy.

“Closing Date” means November 18, 2022.

“Code” means the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

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

“Commitment Termination Date” means the earliest to occur of (i) September 12, 2025 or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04, (ii) Early Amortization Event and (iii) the Termination Date.

“Committed Lender” means any Lender that is designated as a Committed Lender hereunder (which Commitment is set forth below such Lender’s name on the signature pages of

this Agreement) or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

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

(a) Only with respect to Prime Receivables, no more than [***]% of the Net Pool Balance of such Prime Receivables are UACC Receivables (for the avoidance of doubt, Prime Receivables in an amount greater than this Concentration Limit will be treated as Non-Prime Receivables);

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

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

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

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

(f) Non-Prime Receivables that cause the Weighted Average PTI Ratio of such Non-Prime Receivables to be greater than [***]%.

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

"Confidential Information" means any information with respect to the Borrower or UACC, their respective businesses or financial condition, the Receivables and includes (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided, that

Confidential Information does not include, with respect to a Person, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was lawfully disclosed to such Person without restriction on disclosure by a third party, (d) is or was developed independently by such Person or (e) is or was lawfully and independently provided to such Person from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

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

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

“Contract” means any retail installment sale contract executed by an Obligor for a Financed Vehicle under which an extension of credit by the Originator is made in the ordinary course of business to such Obligor and which is secured by the related Financed Vehicle which the Borrower acquires all right, title or interest to from UACC pursuant to the Purchase Agreement or a related Transfer Agreement.

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

“Cram Down Loss” means, with respect to a Receivable, if a court of appropriate jurisdiction in an Insolvency Proceeding shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring Scheduled Payments to be made on a Receivable, an amount equal to such reduction in the Principal Balance of such Receivable or the reduction in the net present value (using as the discount rate the greater of the contract rate or the

rate of interest specified by the court in such order) of the Scheduled Payments as so modified or restructured. A "Cram Down Loss" shall be deemed to have occurred on the date such order is entered.

"Credit and Collection Policy" means, (x) with respect to the initial Servicer, the credit and collection policies of the Servicer or (y) with respect to any Successor Servicer, the customary credit and collection policies of such Successor Servicer. The Credit and Collection Policy, as in effect on the Closing Date, [***].

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

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

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

"Custodian Termination Event" means [***].

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

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

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

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

receivable with respect to which one or more of such representations and warranties has been breached.

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

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

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

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

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

"Derivative" means any (i) exchange-traded or over-the-counter forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination of the foregoing, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) similar transaction, contract, instrument, undertaking or security or (iii) transaction, contract, instrument, undertaking or security containing any of the foregoing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"ERISA Affiliate" means (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower or as

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

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

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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

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

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

“Extended Receivable” means any Receivable for which an extension or payment deferment was made (or is in effect) pursuant to the Credit and Collection Policy.

“Extension Ratio” means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the Pool Balance

of all Receivables that became Extended Receivables during such Collection Period and (ii) the denominator of which equals the average of (i) the Pool Balance as of the related Determination Date and (b) the Pool Balance as of the Prior Determination Date.

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

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

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

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

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

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

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

“Fifth Third” means Fifth Third Bank, National Association.

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

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

“Force Majeure Event” means any delay or failure to perform hereunder due to floods, pandemics, epidemics, riots, strikes, freight embargoes, acts of God, acts of war or hostilities of

any nature, laws or regulations of any government (whether foreign or domestic, federal, state, county or municipal), and failures in or unavailability of public or private communication and/or data lines or systems.

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

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

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

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

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

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

“Indemnified Amounts” means all Borrower Indemnified Amounts, Servicer Indemnified Amounts and Seller Indemnified Amounts.

“Indemnified Party” means the Borrower Indemnified Parties, Servicer Indemnified Parties and the Seller Indemnified Parties.

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

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

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

“Insolvency Event” means, with respect to any Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or

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

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

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

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

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

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

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

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

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

"Interest Period" means, with respect to any Payment Date, the immediately preceding Collection Period (or, in the case of the first Payment Date following the Closing Date, from and

including the Closing Date to and including the last day of the Collection Period in which the Closing Date occurs); *provided, however*, that any Interest Period that commences before the Final Maturity Date that would otherwise end after the Final Maturity Date shall end on the Final Maturity Date.

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

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

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

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

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the U.S. Internal Revenue Service.

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

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

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

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

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

“Leverage Ratio” means, with respect to any Person as of any day, the ratio of such Person’s total Indebtedness (less the sum of such Person’s (i) unrestricted cash on hand in excess

of \$[***] and (ii) restricted cash used for any prefunding of Securitizations) to its Tangible Net Worth, in each case, as of the last day of the immediately preceding calendar quarter.

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

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

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

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

“Loan Party” means the Borrower, the Servicer, the Originator and the Custodian.

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

“Lockbox Bank” means [***].

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

“Material Adverse Effect” means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance or properties of such Person, taken as a whole, (ii) the validity, enforceability or collectability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of (a) the Contracts, (b) the Receivables or (c) any other Collateral, in each of clauses (a), (b) and (c), taken as a whole, (iii) the rights and remedies of the Secured Parties under this Agreement or any other Basic Document, (iv) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the interest of the Administrative Agent or the Lenders in the Collateral.

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

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

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

“Monthly Report” means a monthly statement of the Servicer delivered on each Reporting Date with respect to the immediately preceding Collection Period, [***], which may be modified from time to time as mutually agreed by the Servicer, the Paying Agent and the Administrative Agent.

“Moody’s” means Moody’s Investors Service, Inc.

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

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

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

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

“Non-Prime Receivable” means, an Eligible Receivable as to which all of the following criteria are satisfied as of its respective Cut-Off Date, or, with respect to criteria no. 6 below, as of the most recent date of determination:

1. which is not a Prime Receivable;
2. which, other than for a Schedule C-1 Receivable, had an original term of not more than [***] months;
3. which, other than for a Schedule C-1 Receivable, had an original Principal Balance of not more than \$[***];

4. which, other than for a Schedule C-1 Receivable, had a Loan-to-Value Ratio of no greater than [***]%;
5. which, other than for a Schedule C-1 Receivable, had a PTI Ratio of no greater than [***]%; and
6. which is an Eligible Receivable that is in excess of the [***]% concentration limit described in paragraph (a) of the definition of "Concentration Limits".

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

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

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

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

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

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

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

"Originator" means UACC.

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

"Other Connection Taxes" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Basic Document, or sold or assigned an interest in any Loan or Basic Document).

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

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

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

“Owners” means the Lenders that are owners of record of the Notes.

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

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

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

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

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

“Paying Agent Fee” means \$[***] per month.

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

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

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

“Pension Plans” means an “employee pension benefit plan,” as such term is defined in Section 3 of ERISA, which is subject to Title IV of ERISA or Section 412 of the Code and which is or was at any time during the current year or the immediately preceding five years contributed

to by the Borrower or any ERISA Affiliate of the Borrower, or by the Servicer or any ERISA Affiliate of the Servicer, as applicable, for any of its employees.

"Performance Guarantor" means Vroom Finance Holdings, LLC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Prime Receivable" means, prior to the occurrence of a Prime Receivable Conversion Event, an Eligible Receivable as to which all of the following criteria are satisfied as of its

respective Cut-Off Date, or, with respect to criteria no. 5 below, as of the most recent date of determination:

1. with respect to which the primary Obligor has a credit bureau score obtained from Fair-Isaacs Corporation, Experian, Equifax or TransUnion LLC, of at least [***];
2. which had an original Principal Balance of not more than \$[***];
3. which had an original term of no fewer than 12 months and no more than [***] months;
4. which, other than for a Schedule C-1 Receivable, had a Loan-to-Value Ratio of no greater than [***]%; and
5. which is not an Eligible Receivable that is in excess of the [***]% concentration limit described in paragraph (a) of the definition of "Concentration Limits".

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

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

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

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

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

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

(d) Delinquency Ratio for the current Collection Period for Prime Receivables exceeds [***]%.

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

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

"Principal Balance" means, with respect to a Receivable, as of the close of business on a date of determination, the Amount Financed of such Receivable minus the sum of the following

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

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

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

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

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

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

“Receivable” means Indebtedness owed to the Originator or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included as part of the Collateral, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale and loan made by a Dealer or the Originator with respect to a Financed Vehicle in connection therewith, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder.

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

“Receivable File” means, with respect to each Receivable and the related Contract, (i) (x) in the case of a Tangible Contract, the original fully executed Contract, (y) in the case of an

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC, the U.S. Department of Commerce, or the U.S. Department of State, (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United

Kingdom, or (c) any other similar sanctions imposed by a Governmental Authority to which the Borrower or Servicer, or any of the Borrower or Servicer's Subsidiaries and/or Affiliates are subject, as applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Servicer” has the meaning given to such term in the Preamble.

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

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

(i) [***].

“Servicer Indemnified Amounts” has the meaning given to such term in Section 10.01(b).

“Servicer Indemnified Parties” has the meaning given to such term in Section 10.01(b).

“Servicer Termination Event” has the meaning given to such term in Section 7.14.

“Servicer Termination Notice” has the meaning given to such term in Section 7.14.

“Servicing Fee” means the fee payable to the Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to the product of (i) one-twelfth, (ii) the Servicing Fee Rate for each Receivable type (i.e. Non-Prime Receivables and Prime Receivables) and (iii) the daily average Pool Balance during the related Collection Period for each Receivable type (i.e. Non-Prime Receivables and Prime Receivables); provided, that if UACC is no longer the Servicer, the “Servicing Fee” shall be adjusted by the Administrative Agent at the request of the then Servicer to reflect the then market rates for the servicing of motor vehicles receivables similar to the Receivables.

“Servicing Fee Rate” means (i) for Non-Prime Receivables, [***]%, and (ii) for Prime Receivables, [***]%.

“Short-Term Rating Requirement” means, with respect to any Person, that such Person has a short-term unsecured debt rating of not less than A-1 by Standard & Poor’s and not less than Prime-1 by Moody’s.

“Simple Interest Contract” means any Contract under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

“Simple Interest Method” means the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, with respect to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“Special Purpose Affiliate” means any bankruptcy-remote special purpose entity that is an Affiliate of the Borrower and was created for the purpose of one or more Securitizations.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“State” means any state of the United States or the District of Columbia.

“Subordinate Interest” means all accrued Interest other than Senior Interest.

“Subsequent Loan” means each Loan made following the Initial Loan.

“Subsequent Receivable” means each Receivable that becomes a part of the Collateral on a Funding Date other than the Funding Date relating to the Initial Loan.

“Subservicer” means a subservicer appointed by the Servicer and acceptable to the Administrative Agent for the servicing and administration of the Receivables.

“Subsidiary” means, with respect to a Person, any entity with respect to which more than 50% of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

“Successor Servicer” has the meaning given to such term in Section 7.15(a).

“System Description” shall mean a description of the E-Vault System in form and substance satisfactory to the Administrative Agent.

“Tangible Contract” means a Contract that constitutes “tangible chattel paper” under and as defined in Section 9-102(78) of the UCC.

“Tangible Net Worth” means, with respect to any Person, the net worth of such Person calculated in accordance with GAAP, after subtracting therefrom the aggregate amount of such

Person's intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"Tax" or "Taxes" means any present or future taxes, levies, imposts, duties, charges, withholding (including backup withholding), assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided, further, that if Term SOFR determined as provided above shall ever be less than the Index Floor, then Term SOFR shall be deemed to be the Index Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means any Loans that accrue interest by reference to the Term SOFR Rate.

"Term SOFR Rate" means, with respect to any Interest Period, the greater of (a) the Index Floor and (b) Term SOFR. Each determination by the Administrative Agent of the Term SOFR Rate shall be conclusive and binding in the absence of manifest error.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of (i) the Business Day designated by the Borrower to the Lenders as the Termination Date at any time following 60 days' prior written notice or (ii) the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b).

"Termination Event" has the meaning given to such term in Section 9.01(a).

"Title Administrator" means each of Decision Dynamics, Inc., or any successor thereto, or other Person that has executed an agreement in form and substance satisfactory to the Administrative Agent to provide motor vehicle title administration software and related services to the Servicer.

"Title Administrator Agreement" means a letter agreement from the Servicer to the Title Administrator, and acknowledged by the Administrative Agent, the Borrower and the Custodian, in form and substance satisfactory to the Administrative Agent, with such changes as may be agreed to in writing by the Administrative Agent from time to time.

"Transfer" has the meaning ascribed to such term in the System Description.

"Transfer Agreement" means a Transfer Agreement in substantially the form attached to the Purchase Agreement as Exhibit A, executed by the Borrower and UACC in connection with a transfer of Receivables and the related Collateral on any Funding Date.

"Transfer Date" has the meaning set forth in the Purchase Agreement.

"Transition Expenses" has the meaning given to such term in Section 7.15(d).

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Closing Date, between UACC, as depositor, and [***], as Owner Trustee and Certificate Registrar.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"UACC" means United Auto Credit Corporation (d/b/a Vroom Financial Services).

"UACC Receivable" means any Receivable originated by the Originator through a network of Dealers other than the Vroom Origination Channel.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or "U.S." means the United States of America.

"Unmatured Servicer Termination Event" means any event that, with the giving of notice or the lapse of time, or both, would become a Servicer Termination Event.

"Unmatured Termination Event" means any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

"Unused Fee" means, with respect to any Payment Date and the related Collection Period, the fee payable by the Borrower pursuant to the Fee Letter on such Payment Date in an amount equal to the product of (i) the Unused Fee Rate and (ii) the Aggregate Commitment minus the average daily Loans Outstanding during such Collection Period divided by 12 (or for the first Interest Period, the actual number of days in the first Interest Period divided by 360).

“Unused Fee Rate” has the meaning set forth in the Fee Letter.

“Upfront Fee” has the meaning given to such term in the Fee Letter.

“Volcker Rule” means the regulations adopted to implement Section 619 of the Dodd-Frank Act.

“Vroom Origination Channel” means the network of Dealers established by Vroom Automotive, LLC.

“Vroom Receivable” means any Receivable originated by the Originator through the Vroom Origination Channel.

“Weighted Average Credit Score” means with respect to a type (*i.e.* Non-Prime or Prime Receivables, as applicable) of Eligible Receivables as of any day, the average of the original non-zero FICO® Scores (using, with respect to a Receivable that has co-obligors, the higher of the FICO® Scores of the co-obligors) of such Receivables as of such day, weighted according to the aggregate Principal Balance of such Eligible Receivables as of such day.

“Weighted Average LTV Ratio” means with respect to a type (*i.e.* Non-Prime or Prime Receivables, as applicable) of Eligible Receivables as of any day, the average of the Loan-to-Value Ratios of such Receivables, weighted according to the aggregate Principal Balance of such Receivables as of such day.

“Weighted Average PTI Ratio” means with respect to a type (*i.e.* Non-Prime or Prime Receivables, as applicable) of Eligible Receivables as of any day, the average of the PTI Ratios for such Receivables, weighted according to the aggregate Principal Balance of such Receivables as of such day.

Section 1.02. Accounting Terms and Determinations

Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section 1.03. Computation of Time Periods

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.04. Interpretation

When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) “or” is not exclusive; (iii) “including” means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or

certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) references to a Person are also to its successors and permitted assigns; (vii) the words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof; (viii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (ix) references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; and (x) the term “proceeds” has the meaning set forth in the applicable UCC.

Section 1.05. Rates

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE TWO

LOANS

Section 2.01. Loans

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that each Committed Lender make an advance (each, a “Loan”) in the amount of each such Committed Lender’s Lender Advance, to the Borrower on a Funding Date.

(b) No later than 12:01 p.m., New York City time, one Business Days prior to the proposed Funding Date, the Borrower shall notify the Secured Parties of such proposed Funding Date and Loan by delivering to the Secured Parties and the Paying Agent, in form and substance satisfactory to the Administrative Agent:

(i) a Funding Request, which will include, among other things, the proposed Funding Date, a calculation of the Borrowing Base and the Principal Amount of the Loan requested, which shall be in an amount at least equal to \$[***] or integral multiples of \$[***] in excess thereof; and

(ii) an updated Schedule of Receivables that includes each Receivable that is the subject of the proposed Loan.

(c) Following receipt by the Administrative Agent and the Lenders of a Funding Request, and prior to the Commitment Termination Date, each Committed Lender severally agrees to make its Lender Advance of any Loan requested by the Borrower, in each case subject to the conditions contained herein, in an aggregate amount equal to the Loan so requested.

(d) In no event shall:

(i) a Committed Lender be required on any date to fund a Principal Amount that would cause its Lender Percentage of the Loans Outstanding, determined after giving effect to such funding, to exceed its Commitment;

(ii) a Committed Lender be obligated to fund any Loan to the extent that after giving effect to such Loan, an Early Amortization Event or a Termination Event would occur;

(iii) [reserved];

(iv) any Loan be made after the Revolving Period or the Principal Amount of any Loan exceed the Available Amount on the related Funding Date;

(v) more than one Loan be funded on any Business Day.

Section 2.02. Funding Mechanics

(a) If any Funding Request is delivered to the Administrative Agent and each Lender after 12:01 p.m., New York City time, on the first Business Day prior to the proposed Funding Date, such Funding Request shall be deemed to be received prior to 12:01 p.m., New York City time, on the next succeeding Business Day and the proposed Funding Date of such proposed Loan shall be deemed to be the Business Day following such deemed receipt. Each Funding Request shall include a representation by the Borrower that (i) the requested Loan will not, on the Funding Date, exceed the Available Amount, (ii) after giving effect to the requested Loan, a Borrowing Base Deficiency will not exist, and (iii) all conditions precedent to the making of such Loan have been (or prior to the making of such Loan on the Funding Date will be) satisfied. Any Funding Request shall be irrevocable.

(b) Subject to the fulfillment of the applicable conditions set forth in Article Four, as certified in the Funding Request to the Secured Parties by the Borrower, not later than 4:00 p.m. New York City time on such Funding Date, each Lender shall make its Lender Advance of the requested Loans available to the Borrower by wire transfer of immediately available funds to the Borrower's Account. Each Lender shall promptly notify the Borrower and the Administrative Agent in the event that it fails to make such funds available to the Borrower before such time.

(c) If any Lender makes available to the Borrower funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article, but the conditions to the applicable Loan set forth in Article Four are not satisfied or waived in accordance with the terms hereof, the Borrower shall return such funds (in like funds as received from such Lender), together with interest thereon at the Default Rate, to such Lender.

(d) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section 2.03. Reductions of Commitments

(a) At any time during the Revolving Period the Borrower may, upon at least five Business Days' prior written notice to the Secured Parties and the Paying Agent, reduce the Facility Amount, which shall be applied, unless otherwise consented to by the Administrative Agent and the Lenders, pro rata to the Commitments. Each partial reduction shall be in a minimum aggregate amount of \$[***] or integral multiples of \$[***] in excess thereof. Reductions of the Facility Amount pursuant to this Section shall be allocated to the Commitment of each Committed Lender, pro rata based on the Lender Percentage represented by such Commitment. Any request for a reduction in the Facility Amount shall be irrevocable and the Borrower shall deliver no more than four such requests in any 12-month period.

(b) In connection with any reduction of the Facility Amount, the Borrower shall remit to the Secured Parties, (i) instructions regarding such reduction and (ii) for payment to each applicable Secured Party, cash in an amount sufficient to pay the Aggregate Unpaid with respect to such reduction, including any associated Breakage Costs. The Borrower shall apply such amounts first to the pro rata reduction of the Loans Outstanding, and second to the payment of the remaining Aggregate Unpaid with respect thereto, including any Breakage Costs, by paying such amounts to the applicable Secured Parties pro rata, based on their respective remaining Aggregate Unpaid.

(c) On the Commitment Termination Date, the Commitment of each Lender shall be automatically reduced to zero.

Section 2.04. Extensions of Commitments

(a) So long as no Commitment Termination Date has occurred, the Borrower may request in writing, before the Commitment Proposed Extension Date, to each Committed Lender (with a copy to the Administrative Agent), that each Committed Lender extend its Commitment Termination Date up to an additional 728-day period as herein provided, which request may be

granted or denied by each Committed Lender in its sole discretion. On or before the last day of the Election Period, each Committed Lender shall notify the Borrower and the Administrative Agent of its willingness or refusal to so extend its Commitment Termination Date, provided that the failure of any Committed Lender to timely respond shall be deemed to be its refusal to so extend. If (i) one or more Committed Lenders have agreed to extend the Commitment Termination Date and (ii) at the end of the applicable Election Period, no Commitment Termination Date shall have occurred and be continuing, the Commitment Termination Date then in effect for each such Committed Lender shall be extended to the date agreed upon by the Administrative Agent and each such Committed Lender or, if such day is not a Business Day, the next preceding Business Day (or any other date as agreed upon by the Borrower and each Committed Lender); provided, that if not all Committed Lenders agree to such extension, the Borrower may elect, by notice to the Administrative Agent and the Committed Lenders, delivered not later than five Business Days after the end of the Election Period, not to have such extension become effective.

(b) Within two Business Days following the end of an Election Period, the Administrative Agent shall notify each other Lender and the Borrower of the identity of any Dissenting Lender and the amount of its Commitment. The Borrower may (but shall not be required to) request one or more other Lenders or seek another financial institution reasonably acceptable to the Administrative Agent to acquire all or a portion of the Commitment of the Dissenting Lender and all amounts payable to it hereunder in accordance with Article Twelve. Each Dissenting Lender hereby agrees to assign all or a portion of its Commitment and the amounts payable to it hereunder to a replacement Lender identified by the Administrative Agent in accordance with the preceding sentence, subject to ratable payment of such Dissenting Lender's Invested Percentage of the Loans Outstanding, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder.

(c) Within five Business Days following the end of an Election Period, to the extent not acquired pursuant to Section 2.04(b), each Lender that is not a Dissenting Lender shall acquire a pro rata portion of all of the Loans Outstanding owned by the Dissenting Lender. Each Dissenting Lender hereby agrees to assign such Loans Outstanding and the amounts payable to it hereunder to such Lender, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder. Notwithstanding the foregoing, in no event shall a Committed Lender be required on any date to purchase a portion of the Loans Outstanding that would cause its Invested Percentage of the Loans Outstanding determined after giving effect to such purchase, to exceed its Commitment.

(d) Prior to the occurrence of a Termination Event, if a Partial Expiration Event has occurred, the Administrative Agent shall give notice to the Borrower and the Servicer to apply any Collections in accordance with Section 2.08(a)(vii), to the pro rata repayment of such amounts owing to any Non-Extending Lender as of the date of the related Partial Expiration Event, commencing no later than the first Payment Date which is at least two Business Days following the Commitment Termination Date for the Non-Extending Lender, specifying the amounts thereof.

Section 2.05. The Notes

(a) The Loans made by the Lenders hereunder shall be evidenced by one or more duly executed promissory notes payable to the Persons specified by the Owners, with the Lender's Loans Outstanding not to exceed the Commitment for the applicable Lender or the Aggregate Commitment in total, in substantially the form of Exhibit B hereto (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the Closing Date and shall otherwise be duly completed and shall be delivered by the Borrower to the applicable Lender. The maturity date of each Note shall be the Final Maturity Date or such later date as to which the Administrative Agent, with the consent of each Lender, shall notify the Borrower in writing.

(b) Each Lender is hereby authorized to enter notations (which may be computer generated) on a schedule attached to the Note with respect to the Lender Advance, regarding (i) the date and Principal Amount thereof and (ii) each payment and repayment of principal thereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The failure of a Lender to make any such notation on the schedule attached to its Note shall not limit or otherwise affect the obligation of the Borrower to repay the Loans in accordance with their respective terms as set forth herein.

(c) Promptly following the Facility Termination Date, each Lender shall mark its Note "Paid" and return it to the Borrower.

Section 2.06. Optional Principal Repayments; Interpayments

(a) On any Business Day prior to the occurrence of a Termination Date, the Borrower may prepay all or a portion of the Loans Outstanding and all other Aggregate Unpaid, on at least two Business Days' prior notice to the Secured Parties and the Paying Agent; provided that (i) the amount prepaid is at least \$[***] or integral multiples of \$[***] in excess thereof (unless otherwise agreed to in writing by the Administrative Agent); (ii) the Borrower pays to the appropriate parties all Aggregate Unpaid (excluding all Breakage Costs) due and owing pursuant to Section 2.08(a) in connection with and through the date of such prepayment, including any fees or other amounts payable pursuant to Section 10.01; and (iii) the Borrower certifies that following such prepayment, the Borrower will be in compliance with the provisions of this Agreement. Any notice of a prepayment shall be irrevocable.

(b) On the related optional principal repayment date the following shall be true and correct and the Borrower shall be deemed to have certified that after giving effect to such optional principal repayment and the release to the Borrower of the related Receivables, (A) no adverse selection procedures shall have been used by the Borrower with respect to the Receivables that will remain part of the Collateral after giving effect to such optional principal repayment, (B) no Termination Event, Unmatured Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event shall have occurred nor will any such event occur as a result of such optional principal repayment, (C) after giving effect to such optional principal repayment, (i) no Borrowing Base Deficiency shall have occurred, and (ii) no Advance Rate Reduction Event shall have occurred.

(c) On or prior to the related optional principal repayment date, the Borrower shall have delivered to the Secured Parties a list specifying all Contracts relating to the Receivables to be released pursuant to such optional principal repayment.

(d) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Paying Agent and the Secured Parties in connection with any optional principal repayment (including expenses incurred in connection with the release of the Lien of the Secured Parties in connection with such optional principal repayment).

(e) Notwithstanding the provisions of Section 2.06(a), the Borrower may, prior to the occurrence of a Termination Event, and only if approved by the Administrative Agent in its sole discretion (and with written notice to the Paying Agent), subject to the payment of all amounts set forth in Section 2.06(a), prepay all or any portion of the Loans Outstanding on any Business Day by making an Interpayment. On the Payment Date relating to the Collection Period during which an Interpayment is made, if required by the Administrative Agent, UACC shall deposit into the Collection Account an amount equal to the Monthly Accrued Interest Payment Amount.

(f) Any optional principal repayment of a Term SOFR Loan on a day other than the last day of an Interest Period therefor shall include Interest on the Principal Amount being repaid and shall be subject to Section 2.18. Any optional principal repayment of Loans Outstanding shall be applied first to that portion of such Loans Outstanding comprised of Base Rate Loans and then to that portion of such Loans Outstanding comprised of Term SOFR Loans, in direct order of Interest Period maturities.

Section 2.07. Payments

(a) The Borrower shall pay Interest on the unpaid Principal Amount of each Loan for the period from the related Funding Date until the date that such Loan shall be paid in full. Interest shall accrue during each Interest Period at the Interest Rate and be payable on the Loans Outstanding on each Payment Date in accordance with Section 2.08, unless earlier paid pursuant to Section 2.06 or Section 2.15.

(b) Each Lender's Invested Percentage of the Loans Outstanding shall bear Interest for each Interest Period at a rate per annum equal to the Interest Rate for each day during each Interest Period.

(c) Interest calculated by reference to the Interest Rate shall be calculated on the basis of (i) for the Term SOFR Rate, a 360-day year for the actual days elapsed and (ii) the Prime Rate, a 365 or 366-day year, as applicable for the actual days elapsed.

(d) The unpaid Principal Amount of and Interest on the Notes shall be paid as provided herein and in the Notes. Payments in respect of the unpaid Principal Amount and Interest (including pursuant to Sections 2.06 and 2.15) shall be allocated and applied to Owners of such Note based on their respective Invested Percentages, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with the Administrative Agent and the Borrower; provided that from and after the Commitment Termination Date for each Dissenting Lender until the earlier to occur of (i) the Termination Date and (ii) the date on which the aggregate amount of payments in reduction of Loans Outstanding made after the date of the

occurrence of the related Partial Expiration Event equals the Partial Expiration Event Amount, payments pursuant to Section 2.08(a)(vii) in reduction of the Partial Expiration Event Amount shall be allocated and applied to Non-Extending Lenders pro rata based on their respective Lender Percentages.

(e) At or before 12:01 p.m. (New York City time) on the day that is two Business Days prior to next Interest Period, the Administrative Agent shall notify each Lender, the Borrower and the Servicer of the Benchmark or the Base Rate, as the case may be, due for the next Interest Period. Each determination of the Benchmark and Base Rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(f) Notwithstanding any other provision of this Agreement or the other Basic Documents, if at any time the rate of interest payable by any Person under the Basic Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total Interest received from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by a Lender under this Agreement and the other Basic Documents exceed the amount which such Lender could lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

(g) Notwithstanding any other provision of this Agreement or the other Basic Documents, the Loans Outstanding, together with all Aggregate Unpaid, shall be due and payable in full in immediately available funds upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b).

Section 2.08. Settlement Procedures

(a) On each Payment Date, the Servicer shall instruct (by delivery of the Monthly Report on the related Reporting Date) the Paying Agent to pay to the following Persons, from the Collection Account to the extent of Available Funds, the following amounts in the following order of priority, as set forth in the Monthly Report:

(i) First, pro rata, (A) to the Servicer, the accrued and unpaid Servicing Fee and, to the extent not previously retained by the Servicer, all ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law, and (B) to the Owner Trustee, the accrued and unpaid fees, costs and expenses and any other amounts not otherwise paid which are payable to the Owner Trustee under Article VII of the Trust Agreement, in an amount not to exceed \$[***] per annum;

(ii) Second, pro rata, (A) to the Paying Agent, an amount equal to any accrued and unpaid Paying Agent Fee, together with its accrued and unpaid expenses and indemnities (which expenses and indemnities prior to the occurrence of a Termination Event shall not exceed \$[***] per annum), (B) to the Successor Servicer, any unpaid

Transition Expenses payable pursuant to Section 7.15(d), and (C) to the extent not previously paid, to the E-Vault Provider, any unpaid fees and expenses due and owing in respect of Electronic Contracts maintained in the Warehouse Vault Partition;

(iii) Third, to the extent not paid for by UACC, to the Custodian (if not UACC), the accrued and unpaid Custodian Fee and any accrued and unpaid expenses and indemnities which amounts may be limited as per the successor Custodian Agreement;

(iv) Fourth, pro rata in accordance with their Invested Percentages, to each Lender in an amount equal to any accrued and unpaid (i) Senior Interest on the Loans, (ii) the Unused Fee, and (iii) any accrued and unpaid Senior Interest on the Loans and Unused Fees that remain unpaid on one or more prior Payment Dates;

(v) Fifth, pro rata in accordance with their Invested Percentages, to each Lender, in an amount equal to the Monthly Principal Payment Amount;

(vi) Sixth, pro rata in accordance with their Invested Percentages, to each Lender in an amount equal to any accrued and unpaid Subordinate Interest on the Loans, any accrued and unpaid Subordinate Interest on the Loans that remain unpaid on one or more prior Payment Dates;

(vii) Seventh, if a Partial Expiration Event has occurred, the remaining funds to reduce pro rata the portion of the Loans Outstanding constituting the Lender Advances of any Non-Extending Lender, to zero;

(viii) Eighth, pro rata, to the Affected Parties and the Indemnified Parties, all other Aggregate Unpays (other than the principal amount of the Loans Outstanding) then due under this Agreement or the other Basic Documents to them;

(ix) Ninth, to the Servicer, the Owner Trustee, the Custodian (if other than UACC), the Paying Agent and any Successor Servicer, any fees, expenses and indemnities not paid pursuant to clauses (i) through (iii) above; and

(x) Tenth, any remaining amount shall be distributed to the Borrower into the Borrower's Account or such other account as directed by the Borrower.

Section 2.09. [Reserved]

Section 2.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:01 p.m., New York, New York time, on the day when due in Dollars in immediately available funds to the depository account or accounts specified by each Lender. Except as otherwise provided in Section 2.07, the Borrower shall, to the extent permitted by Applicable Law, pay to the Lender, interest on all amounts not paid or deposited when due hereunder at the Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate.

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, except in the case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:01 p.m., New York, New York time, such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) If any Loan requested by the Borrower and approved by a Lender and the Administrative Agent pursuant to Section 2.01 is not, for any reason (other than due to the gross negligence, bad faith or willful misconduct of such Lender), made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any reasonable loss, cost or expense incurred by such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Loan.

(d) Except as otherwise provided herein, all payments hereunder shall be made without set-off (other than as provided by Section 2.16) or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e) To the extent that (i) any Person makes a payment to any party hereto or (ii) any such party receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by such related party.

Section 2.11. Collections and Allocations: Investment of Funds

(a) On or before the Closing Date or the applicable Funding Date (with respect to Subsequent Receivables), the Borrower or the Servicer shall have instructed all related Obligor to make all payments in respect of the related Receivables that are made by (i) mail, to be made directly to the Post Office Boxes and (ii) electronic payments, to be made to the Lockbox Account; provided, that such payments may also be directed to and accepted by the Servicer in accordance with the Credit and Collection Policy. The Servicer shall provide the Lockbox Bank with standing instructions to remit all cleared funds in the Lockbox Account to the Collection Account on a daily basis. The Servicer shall have access to the Post Office Boxes at all times until the occurrence of a Servicer Termination Event or a Termination Event, following which time (except as otherwise agreed in writing by the Administrative Agent) the Servicer shall no longer have access to the Post Office Boxes and the Lockbox Bank, on behalf of the Administrative Agent and the other secured parties as set forth in the Intercreditor Agreement and the Intercreditor Party Supplement, shall have exclusive access to the Post Office Boxes. The Servicer shall direct the Lockbox Bank to

remove all payments on or in respect of the Receivables from the Post Office Boxes on each Business Day and shall deposit such amounts into the Lockbox Account on such Business Day. The Servicer and the Borrower shall remit to the Collection Account as soon as practicable, but in no event later than two Business Days after receipt thereof, all other Collections, and at all times prior to such remittance, the Servicer shall hold the same in trust for the benefit of the Administrative Agent. If UACC is no longer the Servicer, the removal of all payments from the Post Office Boxes and deposit thereof into the Lockbox Account shall be performed by the Successor Servicer unless otherwise designated by the Administrative Agent in writing.

(b) On the Closing Date and on each Funding Date, the Servicer will deposit (in immediately available funds) into either Account all Collections available after the applicable Cutoff Date and through and including the Closing Date or Funding Date, as the case may be, in respect of Receivables added to the Collateral on the related date. The Servicer will deposit all Collections received into either Account within two Business Days of receipt.

(c) The Servicer shall be entitled to retain and to be reimbursed for all amounts remitted by or on behalf of the Obligors to the Servicer under the terms of, or with respect to the related Receivables, that represent ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law.

(d) To the extent there are uninvested amounts on deposit in the Collection Account, such amounts shall be invested in Permitted Investments that mature no later than the Business Day before the next Payment Date, which Permitted Investments shall be selected (i) prior to the occurrence of any Termination Event or a Servicer Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event or a Servicer Termination Event, by the Administrative Agent. Absent such written direction, funds in the Collection Account shall remain uninvested. No Permitted Investment may be purchased at a premium. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower. Each of the Borrower and the Administrative Agent acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Permitted Investments or Paying Agent's receipt of a broker's confirmation. Each of the Borrower and the Administrative Agent agrees that such notifications shall not be provided by the Paying Agent hereunder, and the Paying Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any account if no activity has occurred in such account during such period.

Section 2.12. Fees

(a) The Borrower hereby agrees to pay to each Lender, monthly in arrears, its respective portion of the Unused Fee from the Collection Account in accordance with Section 2.08. Payments of the Unused Fee shall be allocated and paid to the Lenders based upon their respective Invested Percentages for the applicable Interest Period.

(b) The Servicer, any Successor Servicer, the Paying Agent and the Custodian shall be entitled to receive any accrued and unpaid Servicing Fee, Paying Agent Fee and Custodian Fee due to them, respectively, in accordance with Section 2.08.

(c) The Borrower shall have paid to the Administrative Agent, on or before the Closing Date, any fees set forth in the Fee Letter to be paid on the Closing Date and any reasonable out-of-pocket fees and expenses (including the fees and expense of its outside counsel in connection with the preparation, negotiation and execution of this Agreement and those charged by any nationally recognized statistical rating organization in connection with reviewing the transactions contemplated by this Agreement, if any) in immediately available funds.

Section 2.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests

(a) If either (i) the introduction of or any change (including any change by way of imposition or increase of reserve requirements) in or in the interpretation of any Applicable Law or (ii) the compliance by a Lender or any of its Affiliates (each, an "Affected Party") with any guideline or request from any Governmental Authority (whether or not having the force of law), shall (A) subject an Affected Party to any Tax (except for Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, any Indemnified Taxes, and Connection Income Taxes), duty or other charge with respect to a Loan hereunder, or on any payment made hereunder, (B) impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Federal Reserve Board, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party or (C) impose any other condition affecting a Loan or an Affected Party's rights hereunder, then within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered.

(b) If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request (including the Dodd-Frank Act, Basel II or Basel III) or (ii) compliance by any Affected Party with any law, guideline, rule, regulation, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), including compliance by an Affected Party with any request or directive regarding capital adequacy (including the Dodd-Frank Act, Basel II or Basel III) has the result of reducing the rate of return on an Affected Party's capital or assets as a consequence of its obligations under this Agreement, then from time to time, within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction.

(c) [Reserved].

(d) In determining any amount provided for in this Section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this Section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(e) [Reserved].

(f) [Reserved].

(g) If any Owner or Committed Lender has, or anticipates having, any claim for compensation under the FAS 166/167 Rules against the Borrower, and such Owner or Committed Lender believes that having the transactions contemplated by this Agreement publicly rated by a Rating Agency or qualifying under the supervisory formula approach under Basel II or Basel III would reduce the amount of such compensation by an amount deemed by such Owner or Committed Lender to be material, the Administrative Agent, on behalf of such Owner or Committed Lender shall provide a Rating Request to the Borrower and the Servicer. The Borrower and the Servicer shall cooperate with the Administrative Agent's efforts to obtain the rating from the Rating Agency specified in the Rating Request within 120 days following delivery of any Rating Request, and shall provide directly or through distribution to the Administrative Agent or Owner any information such Rating Agency may require for purposes of providing and monitoring such rating. The Borrower shall pay the initial fees payable to the Rating Agency in connection with a Rating Request, and the Servicer shall pay any subsequent or ongoing fees and if the amount of the increase in compensation from obtaining a rating is less than the Rating Agency fee, the obligation to pay the Rating Agency will be borne by the applicable Secured Party and the Borrower/Servicer will reimburse the Secured Party only for the increased compensation.

Section 2.14. Taxes

(a) All payments made by the Obligor with respect to any Receivable and by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes. If such Taxes are Indemnified Taxes, the Borrower shall increase the amount payable to each Lender or the Administrative Agent, as the case may be (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction or withholding for or on account of any Non- Excluded Taxes (including any deduction or withholding for or on account of such Additional Amount) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower will indemnify each Secured Party, within 10 days after demand therefor, for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Secured Party or required to be withheld or deducted from a payment to such Secured Party and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that the Secured Party making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Secured Party stating or otherwise evidencing that such Secured Party has made payment of such Taxes and will provide a copy of or extract from documentation, if

available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within 10 days from the date a Secured Party makes demand therefor.

(d) As soon as practicable and at least within 30 days after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to the Administrative Agent, at its address set forth in Schedule E appropriate evidence of payment thereof.

(e) If a Lender is a Non-U.S. Lender, such Lender shall, to the extent that it may then do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent and the Paying Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(e), a duly completed copy of the applicable IRS Form W-8 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law), including all required attachments, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of U.S. federal income or similar Taxes. Any Non-U.S. Lender that is claiming an exemption from U.S. withholding Tax under Code Section 871(h) or 881(c) shall provide, in addition to the documentation required by the preceding sentence, a properly executed certificate representing that such Non-U.S. Lender is not a “bank” for purposes of Code Section 881(c), is not a “10 percent shareholder” of the Borrower within the meaning of Code Section 871(h)(3)(B), and is not a “controlled foreign corporation” related to the Borrower within the meaning of Code Section 864(d)(4). If a Lender is a “United States person” as defined in Code Section 7701(a)(30), such Lender shall, to the extent that it may do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(e) and upon written request of the Borrower, a duly completed copy of the IRS Form W-9 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law). Upon request from the Paying Agent, the Borrower will provide such additional information that it may have to assist the Paying Agent in making any withholdings or informational reports, if any.

(f) If a payment made to a Lender in respect of any Loan or under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the recipient of such payment were to fail to comply with the applicable reporting requirements of FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Borrower, with a copy to the Administrative Agent and the Paying Agent, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment, if any.

Solely for purposes of this Section 2.14(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Within 30 days of the written request of the Borrower to a Secured Party, the Secured Party shall execute and deliver to the Borrower such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) the Secured Party shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a Material Adverse Effect on the Secured Party and (ii) the Borrower shall reimburse the Secured Party for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(h) The Borrower has entered in this Agreement, and the Notes will be issued with the intention that, for federal, State and local income, single business and franchise Tax purposes, the Notes will qualify as indebtedness of the Borrower, secured by the Collateral. The Borrower, by entering into this Agreement, and each Lender, or other Person designated by a Lender, by its acceptance of the Notes, agree to treat the Notes for federal, State and local income, single business and franchise Tax purposes as Indebtedness of the Borrower.

Section 2.15. Securitizations

(a) So long as no Termination Event has occurred, the Borrower shall have the right on any Business Day to prepay all or (subject to clause (v) below) a portion of the Loans Outstanding and request the Administrative Agent to release its security interest and Lien on the related Receivables (and the other related Collateral) in connection with a Securitization, subject to the following terms and conditions:

(i) The Borrower shall have given the Secured Parties, the Paying Agent and the Custodian at least five (5) Business Days' prior written notice of its intent to effect a Securitization and, at least two (2) Business Days prior to the closing of the Securitization, shall provide the Secured Parties with all information reasonably required by it to produce the related Securitization Release, substantially in the form attached hereto as Exhibit H.

(ii) Each Securitization shall reduce the Loans Outstanding either (A) to \$0.00 or (B) to no less than \$[***]; provided, however, that notwithstanding the foregoing provisions of this Section, the Administrative Agent may, acting in good faith, permit a Securitization following the occurrence of a Termination Event provided that such Securitization satisfies the other provisions of this Section and shall reduce the Loans Outstanding to \$0.00.

(iii) Unless a Securitization is to be effected on a Payment Date (in which case the relevant calculations with respect to such Securitization shall be reflected on the applicable Monthly Report), the Servicer shall deliver to the Secured Parties a Securitization Date Certificate and updated Receivable Data, together with evidence to the reasonable satisfaction of the Administrative Agent that the Borrower shall have sufficient funds on the related Securitization Date to effect such Securitization in accordance with

this Agreement, which funds may come from the proceeds of sales of the Receivables in connection with such Securitization (which sales must be made in arm's-length transactions); provided that, for the avoidance of doubt, the Administrative Agent shall not incur (and does not assume) any liability in connection with the determination by the Servicer or the Borrower that the Borrower has sufficient funds on the related Securitization Date to effect such Securitization in accordance with this Agreement.

(iv) On the related Securitization Date, the following shall be true and correct and the Borrower shall be deemed to have certified that, after giving effect to the Securitization and the release to the Borrower of the related Receivables (and the other related Collateral) on the related Securitization Date, (A) no adverse selection procedures shall have been used by the Borrower with respect to the Receivables that will remain subject to this Agreement after giving effect to the Securitization (except as is necessary to comply with normal and customary eligibility criteria for asset-backed securities transactions involving retail auto loan receivables similar to the Receivables), (B) the representations and warranties contained in Sections 5.01 and 5.02 are true and correct in all material respects, except to the extent relating to an earlier date, and (C) no Unmatured Termination Event, Termination Event, Early Amortization Event or Unmatured Servicer Termination Event, has occurred or will result from such Securitization.

(v) On the related Securitization Date, the Borrower shall pay directly to the Secured Parties, in immediately available funds, (A) the portion of the Loans Outstanding to be paid (such amount to be allocated pro rata among the lenders based on the Invested Percentages of the Lenders), (B) an amount equal to all unpaid Interest (including Interest not yet accrued) to the extent reasonably estimated by the Administrative Agent to be attributable to that portion of the aggregate Loans Outstanding to be paid in connection with the Securitization, and (C) all Aggregate Unpays then due and payable with respect thereto. The amount paid pursuant to (1) clauses (A) and (B) shall be deposited in the Collection Account to be applied as Available Funds pursuant to Section 2.08 on the Securitization Date or next Payment Date (or on such Payment Date, if the Securitization Date is on a Payment Date) and (2) clause (C) shall be paid to the Persons to whom such amounts are to be owed on such Securitization Date. In the event that the Administrative Agent subsequently determines that the actual accrued and unpaid Interest attributable to that portion of the aggregate Loans Outstanding paid in connection with the Securitization is in excess of the amount of accrued and unpaid Interest estimated pursuant to the foregoing clause (A), the Borrower will remit or cause to be remitted the amount of such excess to the Lenders in immediately available funds on the date of the Administrative Agent's request or, if commercially impracticable, promptly upon such request.

(vi) On the related Securitization Date, the Servicer shall have received, in immediately available funds, all amounts due and payable by the Borrower to the Servicer under this Agreement.

(b) The Borrower hereby agrees to pay the reasonable legal fees, expenses and indemnities of the Custodian, the Paying Agent, the Servicer and the Secured Parties in connection with any Securitization (including expenses incurred in connection with the release of the Lien of the Secured Parties in connection with such Securitization).

(c) In connection with any Securitization, on the related Securitization Date, subject to satisfaction of the conditions referred to in this Section, the Administrative Agent shall, at the expense of the Borrower, (i) execute such instruments of release with respect to the portion of the related Receivables (and the other related Collateral) to be released to the Borrower, including a Securitization Release, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver or cause to be delivered any portion of the related Receivables (and the other related Collateral) to be released to the Borrower to the Borrower and (iii) otherwise take such actions, and cause or permit the Servicer to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the related Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such related Receivables and related Collateral.

Section 2.16. Sharing of Payments, Etc.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Notes owned by it any payment in excess of its Invested Percentage in such payment, such Lender shall immediately (i) notify the Administrative Agent of such fact and (ii) purchase from the other Lenders such participations made by them as shall be necessary to cause such purchasing Lender to share the excess payment pro rata (based on the Lender Percentage of each Lender) with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any Interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender was the direct creditor of the Borrower in the amount of such participation. Each such Lender will keep its own records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section.

Section 2.17. The Paying Agent

(a) The Borrower hereby appoints [***] as the initial Paying Agent. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Borrower by the Paying Agent in accordance with Section 2.08.

(b) The Paying Agent shall be compensated for its activities hereunder and the Account Control Agreement by receiving the Paying Agent Fee. The Paying Agent Fee shall be payable in accordance with the priorities specified in Section 2.08 or, at the option of the Servicer, may be paid directly to the Paying Agent by the Servicer. The Borrower shall indemnify the Paying Agent and its officers, directors, employees and agents for, and hold them harmless against any fee, damage, loss, liability or expense incurred (including the reasonable fees and expenses of counsel and court costs, including, without limitation, those incurred in connection with any enforcement (including any action, claim, or suit brought) by the Paying Agent of any indemnification or other

obligation of Borrower), other than in connection with the willful misconduct, gross negligence or bad faith on the part of the Paying Agent, arising out of or in connection with (i) the performance of its obligations under and in accordance with this Agreement and the Account Control Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement or the Account Control Agreement and (ii) the negligence, willful misconduct or bad faith of the Borrower in the performance of its duties hereunder or thereunder. All such amounts shall be payable in accordance with Section 2.08. The provisions of this Section shall survive the resignation or removal of any party and the termination or assignment of this Agreement. Anything in this Agreement or the Account Control Agreement to the contrary notwithstanding, in no event shall Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH LIABILITIES AND COSTS ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(c) The Paying Agent shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Paying Agent in such capacity herein and under the Account Control Agreement. No implied covenants or obligations shall be read into this Agreement or the Account Control Agreement against the Paying Agent and, in the absence of bad faith on the part of the Paying Agent, the Paying Agent may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Paying Agent pursuant to and conforming to the requirements of this Agreement.

(d) The Paying Agent shall not be liable for:

(i) an error of judgment made in good faith by one of its Responsible Officers; or

(ii) any action taken, suffered or omitted to be taken in good faith in accordance with or believed by it to be authorized or within the discretion or rights or powers conferred, by this Agreement or at the direction of a Secured Party relating to the exercise of any power conferred upon the Paying Agent under this Agreement in each case unless it shall be proved that the Paying Agent shall have been negligent in ascertaining the pertinent facts.

(e) The Paying Agent shall not be charged with knowledge of any event or information, including any Early Amortization Event, Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event unless a Responsible Officer of the Paying Agent obtains actual knowledge of such event or receives written notice of such event or information from the Borrower, the Servicer, or any Secured Party, as the case may be, and shall have no duty to take any action to determine whether any such event has occurred.

(f) Without limiting the generality of this Section, the Paying Agent shall have no duty (i) to see to, or with respect to the accuracy of, any recording, filing or depositing of this Agreement

or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Collateral, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any Insurance Policy on the Financed Vehicles or Obligors or to effect or maintain any such Insurance Policy, (iii) to see to the payment or discharge of any Tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Contracts, (iv) to recalculate or confirm or verify the contents of any reports or certificates of the Servicer or the Borrower or any other Person delivered to the Paying Agent pursuant to this Agreement or the Account Control Agreement believed by the Paying Agent to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations and warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of books, Records, files and computer records relating to the Contracts under this Agreement.

(g) The Paying Agent shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Paying Agent to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer, the Borrower or any other Person under this Agreement.

(h) The Paying Agent may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

(i) The Paying Agent may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Paying Agent in good faith in accordance therewith.

(j) The Paying Agent shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement or to undertake any discretionary action, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or any other party hereto shall have offered to the Paying Agent security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) The Paying Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by a Secured Party; provided, that if the payment within a reasonable time to the Paying Agent of the

costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Paying Agent, not reasonably assured by the Borrower, the Paying Agent may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Paying Agent, shall be reimbursed by the Borrower pursuant to Section 2.08.

(l) The Paying Agent may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian. The Paying Agent shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(m) The Paying Agent shall have no duties or responsibilities except those that are specifically set forth herein and the other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent shall have the right to request instructions from the Administrative Agent, the Borrower or the Servicer with respect to any act, action or failure to act in connection with and as set forth in this Agreement, and the Paying Agent shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Paying Agent shall have received written instructions from the Administrative Agent, the Borrower or the Servicer, as applicable, without incurring any liability therefor to the Administrative Agent, the Borrower, the Servicer or any other person, and shall further be entitled to conclusively rely on any such instruction received.

(n) The Paying Agent may act in reliance upon any written communication of the Administrative Agent concerning the delivery of Collateral pursuant to this Agreement. The Paying Agent does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value of the Receivables and other Collateral. The Paying Agent shall not be liable for any action or omission to act hereunder, except for its own gross negligence, bad faith or willful misconduct.

THE FOREGOING PARAGRAPH SHALL APPLY WHETHER OR NOT SUCH LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(o) If the Paying Agent shall at any time receive conflicting instructions from the Administrative Agent and the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Paying Agent shall be entitled to rely on the instructions of the Administrative Agent. In the absence of bad faith, gross negligence or willful misconduct on the part of the Paying Agent, the Paying Agent may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the Paying Agent shall not be liable to the Servicer or any other party to this Agreement in respect of any claims that may arise or be asserted against the Paying Agent because of the invalidity of any such documents or their failure to fulfill their intended purpose. The Paying Agent shall not be bound to ascertain or inquire as to

the performance or observance of any of the terms of this Agreement or any other agreement on the part of any party, except as may otherwise be specifically set forth herein, and may assume performance thereby absent actual knowledge of, or written notice to, a Responsible Officer of the Paying Agent to the contrary.

(p) The Paying Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other Person other than any such notices or instructions as are expressly provided for in this Agreement or the Account Control Agreement and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other Person by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(q) The Paying Agent shall not be imputed with any knowledge of, or information possessed or obtained by any other Person, or any affiliate, line of business, or other division of [***] (and vice versa). Information contained in any reports (including Monthly Reports) delivered to the Paying Agent and any other publicly available information shall not constitute actual or constructive knowledge or notice.

(r) Before the Paying Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, as applicable (at the expense of the party requesting the Paying Agent act or refrain from acting). The Paying Agent shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(s) Notwithstanding anything to the contrary in this Agreement, the Paying Agent shall not be required to take any action that is not in accordance with Applicable Law.

(t) The right of the Paying Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty.

(u) The Paying Agent shall not be responsible for the recitals in this Agreement (which are the statements of the Borrower).

(v) In no event shall Paying Agent be liable either directly or indirectly for losses or delays resulting from any Force Majeure Event to the extent beyond Paying Agent's reasonable control.

(w) The rights, benefits, protections and indemnities afforded to the Paying Agent hereunder shall apply equally to the Paying Agent under any other Basic Document to which it is a party.

Section 2.18. Interest Rate Replacement; Illegality

(a) (i) Notwithstanding anything to the contrary herein or in any other Basic Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Basic Document; provided, however, that any such amendment must not affect Owner Trustee's or the Paying Agent's rights, indemnities or obligations without its consent.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement and (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Basic Document, except, in each case, as expressly required pursuant to this Section 2.18.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Basic Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate

(including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor. Neither the Owner Trustee nor the Paying Agent shall be (i) responsible for making decisions or determinations in connection with any Benchmark Replacement or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Borrower in connection with a Benchmark Transition Event or a Benchmark Replacement. Each Lender shall be deemed to waive and release any and all claims against the Owner Trustee and the Paying Agent relating to any such determination, decision or election by the Administrative Agent or the Borrower.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Term SOFR Loan of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) Illegality. Notwithstanding any other provisions hereof, if any Law shall make it unlawful for any Lender to make, fund or maintain Term SOFR Loans, such Lender shall promptly give notice of such circumstances to Administrative Agent, Borrower and the other Lenders. In such an event, (i) the commitment of the Lenders to make Term SOFR Loans, continue Term SOFR Loans as Term SOFR Loans or convert Base Rate Loans to Term SOFR Loans shall be immediately suspended and (ii) any outstanding Term SOFR Loans shall be converted automatically to Base Rate Loans on the last day of the Interest Period thereof or at such earlier time as may be required by Law.

ARTICLE THREE

SECURITY

Section 3.01. Collateral and Back-Up Collateral

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby grants to the Administrative Agent, as agent for the Secured Parties, a Lien on and security interest in all of the Borrower's right, title and interest in, to and under the following, whether now existing or owned or hereafter arising or acquired by the Borrower (collectively, the "Collateral"):

(i) the Receivables, all security interests or Liens purporting to secure payment of the foregoing, if any, and the related Contracts (including the right to service the Receivables in connection therewith) listed on the Schedule of Receivables, whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Receivables) or to become due or received by any Person in payment of any of the foregoing after the related Cutoff Date;

(ii) the Financed Vehicles related to such Receivables (including Financed Vehicles that have been repossessed) or in any document or writing evidencing any security interest in any Financed Vehicle and each security interest in each Financed Vehicle, whether now existing or hereafter acquired, securing each such Receivable, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) [***]; and

(iv) all income, products, accessions and proceeds of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by any Secured Party of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts related to the Receivables to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) no Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Sanctioned Person shall be Collateral.

(d) Each of the Borrower and the Administrative Agent represents and warrants as to itself that each remittance of Collections by the Borrower to any Secured Party under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and any Secured Party and (ii) made in the ordinary course of business or financial affairs of the Borrower and any Secured Party.

Section 3.02. Release of Collateral; No Legal Title

(a) At the same time as any Contract relating to a Receivable (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in either Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in either Account, the Administrative Agent will, to the extent requested by the Servicer, promptly release its interest and Lien in such Contract and the related Collateral. In connection with any sale of the related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into either Account, the Administrative Agent will, at the sole expense of the Servicer, promptly execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will not make any representation or warranty, express or implied, with respect to any such Receivable, Financed Vehicle and all related Collateral in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Sections 7.03(c)(iii) and 7.03(d) with respect to the proceeds of any such sale.

(b) Upon (i) reallocation of the Receivables and related Collateral in connection with an optional principal repayment pursuant to Section 2.06 or a Securitization pursuant to Section 2.15 or (ii) the Facility Termination Date, the Administrative Agent shall, at the Borrower's expense, upon payment in full of the related Aggregate Unpaid then due and payable, promptly (A) execute and file instruments of release, partial or full assignments of financing statements and other documents and instruments as the Borrower or the Servicer may reasonably request with respect to the portion of the related Receivables (and the other related Collateral) to be released to the Borrower, (B) deliver any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (C) otherwise take such actions, and cause or permit the Servicer and the Custodian to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the related Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

(c) For the avoidance of doubt, (i) the Borrower shall not be permitted to remove any Contract or related Collateral from the Lien of this Agreement, (ii) the Borrower shall not be permitted to sell, transfer or assign any Receivable to any party and (iii) the Administrative Agent shall not release its interest in any Contract or related Collateral except in accordance with the provisions of Section 2.06, Section 2.15, Section 3.02, or Section 5.04 of this Agreement.

(d) The Administrative Agent will not, except as may result from the exercise of its remedies hereunder, have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section 3.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable any Secured Party to exercise and enforce its rights and remedies hereunder and thereunder; provided, that prior to the occurrence of a Servicer Termination Event, Custodian Termination Event or a Termination Event, the Borrower shall not be required to (i) deliver any Receivable Files to any Person other than the Custodian, or (ii) cause any Certificate of Title to be revised to name any Secured Party as Lienholder.

(b) If the Borrower fails to perform any of its obligations hereunder after three Business Days' notice from any Secured Party, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the reasonable costs and expenses of such Secured Party incurred in connection therewith shall be payable by the Borrower as provided in Article Ten. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute or cause to be executed on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral, including financing statements that describe the Collateral covered thereby as "all assets of the Borrower whether now owned or existing or hereafter acquired or arising and wheresoever located" or words of similar effect and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of Collateral that describes such property in any other manner as the Administrative Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Administrative Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired." This appointment is coupled with an interest and is irrevocable.

Section 3.04. Assignment of the Purchase Agreement

The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement. The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement for the benefit of the Secured

Parties, but without any obligation on the part of the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by the Seller pursuant to the Purchase Agreement, which rights and remedies survive the termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

Section 3.05. Waiver of Certain Laws

Each of the Borrower, the Servicer, the Paying Agent and the Custodian agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower, the Servicer, the Paying Agent and the Custodian for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section 4.01. Conditions to Closing and Initial Loan

The Closing Date shall not occur and no Lender shall be obligated to make any Lender Advance hereunder on the occasion of the Initial Loan, nor shall any Secured Party, the Paying Agent or the Custodian be obligated to take, fulfill or perform any other action hereunder, until all of the following conditions have been satisfied, [***].

Section 4.02. Conditions Precedent to All Loans

Each request for a Loan (including the Initial Loan) by the Borrower to a Lender shall be subject to the conditions set forth in Section 4.01 and the further conditions precedent that:

- (a) [***].

ARTICLE FIVE

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Borrower

The Borrower represents and warrants, as of the Closing Date and each Funding Date, as follows:

(a) Organization and Good Standing. The Borrower has been duly organized, and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own, sell and pledge the Receivables and the other Collateral.

(b) Due Qualification. The Borrower is duly qualified to do business and is in good standing as a Delaware statutory trust, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Receivables and the other Collateral).

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary statutory trust power, authority and legal right to (A) execute and deliver the Borrower Basic Documents, (B) carry out the terms of the Borrower Basic Documents and (C) grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of the Borrower Basic Documents and the grant of the security interest in the Collateral on the terms and conditions herein and therein provided.

(d) No Violation. The execution and delivery of the Borrower Basic Documents, the consummation of the transactions contemplated by the Borrower Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's Formation Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien (except Permitted Liens) upon any of the Borrower's properties pursuant to the terms of any such Formation Documents, or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of any Borrower Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Borrower Basic Document or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the due execution, delivery and performance by the Borrower of the Borrower Basic Documents have been obtained.

(g) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any “bulk sales” act or similar law by the Borrower.

(h) Solvency. The transactions contemplated by the Borrower Basic Documents do not and will not render the Borrower not Solvent.

(i) Selection Procedures. No procedures that could reasonably be expected to be adverse to the interests of the Secured Parties were utilized by the Borrower in identifying and/or selecting Receivables when compared to similar contracts owned by the Originator or any Subsidiary thereof in connection with Other Warehouse Agreements (if any) designed to fund the acquisition of assets similar to the Receivables, in each case taking into consideration the applicable eligibility criteria and concentration limits. In addition, each Receivable shall have been (i) (a) underwritten by the Originator in accordance with the Credit and Collection Policy in effect at the time of origination of such Receivable except with regards to Receivables repurchased pursuant to Schedule B (xlviii), (b) if such Receivable was originated on or after the Closing Date, underwritten in accordance with the Credit and Collection Policy in effect at the time of origination but without giving effect to any amendment, supplement or modification thereto implemented in contravention of the requirements of Sections 6.01(h), 6.02(l) or 6.04(h), and (ii) serviced in accordance with the Credit and Collection Policy as in effect on the Closing Date or such date of repurchase pursuant to Schedule B (xlviii), as such Credit and Collection Policy has been amended, supplemented or otherwise modified after the Closing Date, but without giving effect to any such amendment, supplement or modification implemented in contravention of the requirements of Sections 6.01(h), 6.02(l) or 6.04(h).

(j) Taxes. The Borrower has filed or caused to be filed all Tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all Taxes imposed on it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and no claim is being asserted, with respect to any such Tax, fee or other charge.

(k) Exchange Act Compliance: Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from the Loans will be used to carry or purchase, any “Margin Stock” within the meaning of Regulation U or to extend “Purchase Credit” within the meaning of Regulation U.

(l) Quality of Title. Each Receivable, together with the Contract related thereto that is part of the Collateral, shall, at all times, be owned by the Borrower free and clear of any Lien, except for Permitted Liens, and upon the Initial Loan and each Subsequent Loan, the Administrative Agent, as agent for the Secured Parties, shall acquire a valid and perfected first priority security interest in each Receivable and the related Collateral then existing or thereafter arising, free and clear of any Lien, other than Permitted Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (i) the Borrower in accordance with the Purchase Agreement or (ii) the Administrative Agent in accordance with this Agreement.

(m) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of this Agreement. Upon the filing of UCC-1 financing statements naming the Administrative Agent, as secured party and the Borrower as debtor, or upon the Custodian obtaining control, in the case of that portion of the Collateral which constitutes chattel paper, the Administrative Agent, as agent for the Secured Parties, shall have a first priority (except for any Permitted Liens) perfected security interest in the Collateral. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral have been (or prior to the applicable Loan will be) made. In the case of Electronic Contracts, the Custodian has "control" for the benefit of the Administrative Agent (within the meaning of Section 9-105 of the UCC) of the Electronic Contracts pursuant to the Electronic Collateral Control Agreement.

(n) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Paying Agent and any Secured Party in connection with this Agreement are true, complete and correct in all material respects.

(o) Location of Offices. The Borrower's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 14.02 and has been so for the last four months (or at such other locations as to which the notice and other requirements specified in Section 6.02(f) shall have been satisfied).

(p) Post Office Box; Lockbox Account; Collection Account. The Borrower has not granted any Person dominion or control of (i) any Post Office Box or the Lockbox Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Lockbox Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security

interest in the Collection Account. None of the Post Office Boxes, the Lockbox Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(q) Tradenames. The Borrower has no trade names, fictitious names, assumed names or “doing business as” names or other names under which it has done or is doing business.

(r) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s) Value Given. The Borrower shall have given reasonably equivalent value to the Seller in consideration for the transfer to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by the Seller to the Borrower and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Accounting. The Borrower accounts for the transfers to it from UACC of the Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books and records and in UACC’s consolidated financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(u) Special Purpose Entity. The Borrower is in compliance with Section 6.02(n).

(v) Bankruptcy Filings. The Trust Agreement provides that the Owner Trustee, prior to consenting to the filing by the Borrower of a voluntary petition under the Bankruptcy Code or any other Insolvency Laws, shall consider the interests of all Secured Parties and whether the Borrower is not Solvent. Each of the Borrower and UACC is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Receivable or any other assets of the Borrower available to satisfy claims of the creditors of UACC would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(w) Investment Company Act. The Borrower is not an “investment company” within the meaning of the Investment Company Act and is not required to register as an “investment company” under the Investment Company Act. In reaching this conclusion, the Borrower relied on the exemption from the definition of “investment company” contained in Section 3(c)(5)(A) of the Investment Company Act, although other exclusions or exemptions may apply. The Borrower is not a “covered fund” for purposes of the Volcker Rule.

(x) ERISA. The Borrower has no current or former employees. The Borrower is not a Benefit Plan Investor. Neither the Borrower nor any ERISA Affiliate sponsors, contributes to or is required to contribute to or has any liability with respect to any Pension Plan or any Multiemployer Plan.

(y) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Basic Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

(z) Representations and Warranties in Purchase Agreement. The representations and warranties made by the Borrower to the Seller in the Purchase Agreement are hereby remade by the Borrower on each date to which they speak in the Purchase Agreement, as if such representations and warranties were set forth herein. For purposes of this Section, such representations and warranties are incorporated herein by reference as if made by the Borrower to the Administrative Agent and to each of the Secured Parties under the terms hereof mutatis mutandis.

(aa) Sanctions. (i) The operations of the Borrower and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Sanctions; (ii) none of the Borrower, its Affiliates or Subsidiaries, or any directors, officers, employees, agents or representatives thereof, or any Person or representative that will act in any capacity in connection with or benefit from the transactions described in the Basic Documents established hereby, is a Sanctioned Person or is in violation of Sanctions; (iii) none of the Borrower or any of its Subsidiaries or Affiliates will, directly or indirectly use the proceeds of the Loans or the proceeds of any other transaction contemplated by this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Sanctioned Person; (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any manner that would result in violation of Sanctions by any Person participating in the transactions contemplated by this Agreement.

(bb) Anti-Corruption. (i) The operations of the Borrower and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Anti-Corruption Laws; (ii) none of the Borrower or any of its Subsidiaries or Affiliates, or any officers, directors, employees, agents or representatives thereof has taken or will take any action in furtherance of any bribe or kickback, illegal political contribution, or any offer, payment, gift, promise to pay, promise to give, or any authorization of an offer, payment or giving of money or anything of value to any government official, government employee or any director, official, agent or employee of any government-owned or government-controlled entity, public international organization, or political party, or any candidate for political office for the purpose of (A) improperly influencing their official action or the action of the government they represent; (B) obtaining any improper business advantage; (C) directing business to any Person; or (D) improperly obtaining or retaining business; and (iii) none of the Borrower, its Subsidiaries or Affiliates will use, directly or indirectly, the Loans or the proceeds of any other transaction contemplated by this Agreement in

furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws.

(cc) Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

Section 5.02. Representations and Warranties of the Borrower Relating to This Agreement and the Receivables

The Borrower represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Binding Obligation. Each Borrower Basic Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Security Interest. This Agreement constitutes a grant of a security interest in all Collateral to the Administrative Agent which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the applicable Subsequent Loan, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account Collateral and, if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Borrower in such property. The representations and warranties contained in Schedule A are true and correct in all material respects.

(c) Eligibility of Receivables.

(i) As of the date of the Initial Loan, (A) Schedule C and the information contained in the Funding Request delivered pursuant to Section 2.01 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each such Receivable is an Eligible Receivable, (C) each such Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance, in all material respects, with all Applicable Laws and (D) with respect to each such Receivable, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

(ii) On each Funding Date other than the date of the Initial Loan, the Borrower shall be deemed to represent and warrant that (A) Schedule C and the information contained in the related Funding Request is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Funding Date) constituting a portion of the Collateral as of the date of the Subsequent Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each Subsequent Receivable referenced on the related Funding Request is an Eligible Receivable, (C) each such Subsequent Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance in all material respects with all Applicable Laws, (D) with respect to each such Subsequent Receivable, all material consents, licenses, approvals, authorizations, registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Subsequent Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect and (E) the representations and warranties set forth in Section 5.02 are true and correct with respect to each Subsequent Receivable pledged on such day as if made on such day.

(d) Electronic Contracts. Each E-Vault Access Agreement provides the Custodian a right to use the E-Vault System and exclusive access to the Warehouse Vault Partition (except to the extent otherwise expressly set forth herein or in the Electronic Collateral Control Agreement) and the terms thereof are sufficient to permit the Custodian to perform its duties and obligations hereunder and under each Electronic Collateral Control Agreement. Prior to the Facility Termination Date, the Borrower will not have any right of access to the Warehouse Vault Partition under the E-Vault Access Agreement or otherwise.

Section 5.03. Representations and Warranties of the Servicer

The Servicer represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its business, including the servicing of the Receivables, requires such qualification, licenses or approvals.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary corporate power, authority and legal right to (A) execute and deliver the Servicer Basic

Documents and (B) carry out the terms of the Servicer Basic Documents and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Servicer Basic Documents.

(d) Binding Obligation. Each Servicer Basic Document constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The execution and delivery of the Servicer Basic Documents, the consummation of the transactions contemplated by the Servicer Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Formation Documents or, in any material respect, any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Servicer's properties pursuant to the terms of any such Formation Documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of any Servicer Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Servicer Basic Document, (iii) challenging the enforceability of a material portion of the Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of the Servicer Basic Documents have been obtained.

(h) Reports Accurate. All Monthly Reports, information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to the Paying Agent or any Secured Party in connection with the Servicer Basic Documents are accurate, true and correct in all material respects.

(i) Servicer's Performance. The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder.

(j) Compliance with Credit and Collection Policy. The Servicer has, with respect to the Receivables, complied in all material respects with the Credit and Collection Policy.

(k) Post Office Boxes; Lockbox Account; Collection Account. The Servicer has not granted any Person dominion or control of (i) any Post Office Box or the Lockbox Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Lockbox Account is a “deposit account” (under and as defined in the relevant UCC) and the Collection Account is a “securities account” (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Lockbox Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(l) Solvency. The transactions contemplated by the Servicer Basic Documents do not and will not render the Servicer not Solvent.

(m) Taxes. The Servicer has filed or caused to be filed all U.S. federal and State income and all other material Tax returns that are required to be filed by it. The Servicer has paid or made adequate provisions for the payment of all material Taxes imposed on it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Servicer), and no Tax lien (other than a Permitted Lien) has been filed and no claim is being asserted, with respect to any such Tax, fee or other charge.

(n) Sanctions. (i) The operation of the Servicer and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Sanctions; (ii) none of the Servicer, its Affiliates or Subsidiaries or any directors, officers, employees, agents or representatives thereof, or any Person or representative that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person or is in violation of any Sanctions; (iii) none of the Servicer or any of its Subsidiaries or Affiliates will, directly or indirectly use the proceeds of the Loans or the proceeds of any other transaction contemplated by this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Sanctioned Person; (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any manner that would result in violation of any Sanctions by any Person participating in the transactions contemplated by the Servicer Basic Documents.

(o) Anti-Corruption. (i) The operations of the Servicer and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Anti-Corruption Laws; (ii) none of the Servicer or any of its Subsidiaries or Affiliates, or any officers, directors, employees, agents or representatives thereof has taken or will take any action in furtherance of any bribe or kickback, illegal political contribution, or any offer, payment, gift, promise to pay, promise to give, or any authorization of an offer, payment or giving of money or anything of value to any government official, government employee or any director, official, agent or employee of any government-owned or

government-controlled entity, public international organization, or political party, or any candidate for political office for the purpose of (A) improperly influencing their official action or the action of the government they represent; (B) obtaining any improper business advantage; (C) directing business to any Person; or (D) improperly obtaining or retaining business; and (iii) none of the Servicer, its Subsidiaries or Affiliates will use, directly or indirectly, the Loans or the proceeds of any other transaction contemplated by the Servicer Basic Documents in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws.

(p) ERISA Representations. The Servicer is not a Benefit Plan Investor. None of the Servicer or its ERISA Affiliates sponsors, contributes to, has any obligation to contribute to, or has any liability with respect to any Pension Plan or Multiemployer Plan.

Section 5.04. Retransfer/Transfer of Certain Receivables

(a) Exercise of Rights under Purchase Agreement. The Borrower shall exercise its rights under Section 6.01 of the Purchase Agreement to require the Seller to repurchase any Receivable as to which an event described in such Section has occurred in accordance with the terms of the Purchase Agreement. Upon receipt of the Release Price in either Account for any Receivable repurchased pursuant to Section 6.01 of the Purchase Agreement as provided therein, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Receivable all future monies due or to become due with respect thereto, all proceeds of such Receivable relating thereto, all rights to security for any such Receivable, and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Receivable pursuant to this subsection.

(b) Transfer of Receivables for Breach of Servicing Covenant. In the event that the Servicer breaches a servicing covenant pursuant to Section 7.03(c)(i), no later than the earlier of (i) knowledge by the Servicer of such event or (ii) receipt by the Servicer from a Secured Party or the Borrower of written notice thereof, the Servicer shall (A) disclose the identity of the related Receivable on the following Monthly Report and (B) to the extent such breach has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Receivable into either Account in immediately available funds, and the Borrower shall accept the release of such Receivable(s).

(c) Notice of Release. The Borrower or the Servicer, as applicable, shall provide written notice to the Secured Parties of any release of Receivables pursuant to Sections 5.04(a) or (b) prior to 12:01 p.m., New York, New York time, five Business Days prior to the related Release Date, and such notice shall include a calculation of the Borrowing Base after giving effect to such release, as well as representations and warranties by the Borrower that no Early Amortization Event, Termination Event, Unmatured Termination Event, Servicer Termination Event or

Unmatured Servicer Termination Event has occurred and that the Borrowing Base calculation included with such notice is accurate.

(d) Restrictions on Repurchases/Purchases and Retransfer/Transfer. Notwithstanding anything to the contrary set forth herein, neither the Borrower nor the Servicer shall repurchase/purchase or retransfer/transfer any Receivables, either individually or in a series of transactions, which is designed for the purpose of impacting the calculation of the "Annualized Default Ratio", the "Annualized Net Loss Ratio", the "Delinquency Ratio" or the "Extension Ratio" without the consent of the Administrative Agent.

ARTICLE SIX

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower

From the date hereof until the Facility Termination Date:

(a) Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles.

(b) Preservation of Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges as a statutory trust in the State of Delaware, and qualify and remain qualified in good standing as a foreign statutory trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Performance and Compliance with Contracts. The Borrower will, at its expense, timely and fully perform and comply in all material respects (or cause UACC to perform and comply pursuant to the Purchase Agreement) with all provisions, covenants and other promises required to be observed by it under the Contracts and all other agreements related to such Contracts.

(d) Keeping of Records and Books of Account. To the extent not maintained and implemented by the Servicer, the Borrower will maintain and implement administrative and operating procedures (including an ability to recreate Records evidencing Receivables in the event of the destruction of the originals thereof (in the case of Tangible Contracts) or loss of data or system failure or loss of access to the E-Vault System or the Contracts constituting or evidencing Receivables maintained therein (in the case of Electronic Contracts)), and keep and maintain all documents, books, Records and other information reasonably necessary or advisable for the collection of all Receivables.

(e) Borrower Assets. With respect to each Receivable, the Borrower will (i) acquire such Receivable pursuant to and in accordance with the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Receivable, including (A) filing and maintaining, effective financing

statements (Form UCC-1) listing UACC (as Seller), respectively, as debtor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (iii) take all additional action that the Administrative Agent may reasonably request, including the filing of financing statements listing the Administrative Agent as secured party to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f) Delivery of Collections. The Borrower will deliver to the Servicer for further remittance to either Account promptly (but in no event later than one Business Day after receipt) all Collections received by Borrower in respect of the Receivables.

(g) Separate Corporate Existence. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 6.02(n).

(h) [***].

(i) Early Amortization Events, Termination Events, and Servicer Termination Events. The Borrower will provide the Secured Parties and the Paying Agent with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower from the Servicer or any Secured Party of written notice (which notice the Servicer shall be required to give promptly upon knowledge) of the occurrence of each Early Amortization Event, Termination Event, and Servicer Termination Event and, no later than three Business Days following the actual knowledge thereof, the Borrower will provide to the Secured Parties an Officer's Certificate setting forth the details of such event and the action that the Borrower proposes to take with respect thereto. Additionally, the Borrower will provide the Secured Parties and the Paying Agent with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower of written notice of, the occurrence of each Unmatured Termination Event and Unmatured Servicer Termination Event.

(j) Taxes. The Borrower will file and pay any and all Taxes, including those required to meet the obligations of the Basic Documents that are due and payable, not being contested in good faith and fully reserved for in accordance with GAAP.

(k) Use of Proceeds. The Borrower will use the Principal Amounts only to acquire Receivables pursuant to the Purchase Agreement.

(l) Preservation of Security Interest. The Borrower will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(m) Reporting. The Borrower will furnish or cause to be furnished to the Secured Parties:

(i) [***]

(ii) Monthly Reports. Not later than each Reporting Date, a Monthly Report and such other information as reasonably requested by the Administrative Agent.

(iii) Income Tax Liability. Within ten Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of the Borrower (within the meaning of Section 1504(a)(I) of the Code) which equal or exceed \$[***] in the aggregate, in writing specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iv) Tax Returns. Upon demand by the Administrative Agent, copies of all Tax returns and reports filed by the Borrower, or in which the Borrower was included on a consolidated or combined basis (excluding sales, use and like Taxes).

(v) Representations. Promptly upon receiving knowledge of same, the Borrower shall notify the Secured Parties if any representation or warranty set forth in Section 5.01 or 5.02 in any material respect was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Secured Parties a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Secured Parties in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of such representations and warranties untrue in any material respect at the date when they were made or deemed to have been made.

(vi) Proceedings. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy (of a material nature), litigation, action, suit or proceeding before any Governmental Authority, affecting the Borrower.

(vii) Notice of Material Events. Promptly upon any Responsible Officer of the Borrower becoming aware thereof, notice of any other event or circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect.

(viii) Auditors' Management Letters. Promptly after any auditors' management letters are received by the Borrower or by its accountants, which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Borrower.

(ix) ERISA. The Borrower shall promptly notify the Administrative Agent and the Lenders in the event the Borrower becomes a Benefit Plan Investor.

(n) Accounting Policy. The Borrower will promptly notify the Secured Parties of any change in the Borrower's accounting policies that are not otherwise required by GAAP.

(o) [Reserved].

(p) Other. The Borrower will furnish to the Secured Parties promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Secured Parties under or as contemplated by this Agreement.

(q) Notice Regarding Collateral. The Borrower shall advise the Secured Parties in writing promptly, in reasonable detail of (i) any Lien (other than Permitted Liens) asserted or claim made against a material portion of the Collateral, (ii) the occurrence of a material breach by the Borrower of any of its representations and warranties or covenants contained herein and (iii) the occurrence of any other event which would have a Material Adverse Effect.

(r) Anti-Corruption Laws and Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower and each of its Subsidiaries and Affiliates and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

(s) Preservation of Security Interest. The Borrower will file or cause to be filed such financing and continuation statements (and amendments thereto) and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

Section 6.02. Negative Covenants of the Borrower

From the date hereof until the Facility Termination Date:

(a) Other Business. The Borrower will not (i) engage in any business other than the transactions contemplated by the Basic Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement or (iii) form any Subsidiary or make any Investment in any other Person.

(b) Receivables Not to be Evidenced by Instruments. The Borrower will take no action to cause any Receivable that is not, as of the Closing Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Receivable.

(c) Security Interests. The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any portion of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge, assign

or suffer to exist any Lien (except Permitted Liens) on its interest, if any, hereunder. The Borrower will promptly notify the Secured Parties of the existence of any Lien (other than Permitted Liens) on any portion of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any portion of the Collateral.

(d) Mergers, Acquisitions, Sales, Etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock or membership interests of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e) Distributions. The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its capital stock now or hereafter outstanding, except that so long as no Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower may pay cash distributions on the certificates issued pursuant to the Trust Agreement with funds distributed to the Borrower pursuant to Section 2.08(a)(x), subject to Applicable Law.

(f) Change of Name or Location of Receivable Files. The Borrower shall not (i) change its name (within the meaning of Sections 9-503 and 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization, become a "new debtor" (as defined in Section 9-102(a)(56) of any applicable enactment of the UCC) with respect to a currently effective security agreement previously entered into by any other Person, change its "location" (within the meaning of Section 9-307 of any applicable enactment of the UCC) or change the location where the majority of its books and Records are maintained as set forth in Section 14.02 or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth on Schedule D, unless the Borrower has given at least 30 days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent in the Collateral.

(g) True Sale. Except for purposes of GAAP, the Borrower will not account for or treat the transactions contemplated by the Purchase Agreement in any manner other than as the sale, or absolute assignment, of the Receivables and other Collateral by the Seller to the Borrower.

(h) ERISA Matters. None of the Borrower or its ERISA Affiliates shall sponsor, adopt, contribute to or have any obligation to contribute to or have any liability with respect to any Pension Plan or any Multiemployer Plan.

(i) Formation Documents; Purchase Agreement. Without the prior consent of the Administrative Agent, the Borrower will not amend, modify, waive or terminate any provision of its Formation Documents or the Purchase Agreement (including any Transfer Agreement).

(j) Changes in Payment Instructions. The Borrower will not add or make any change, or permit the Servicer to make any change, in its instructions to Obligor regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or the Lockbox Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(k) Extension or Amendment. The Borrower will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Contract.

(l) [***].

(m) No Assignments. The Borrower will not assign or delegate, grant any interest in or permit any Lien (except Permitted Liens) to exist upon any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent.

(n) Special Purpose Entity. The Borrower shall not (nor has the Borrower taken any such action in the past):

(i) engage in any business or activity other than the purchase and receipt of Receivables and related assets from the Seller under the Purchase Agreement, the pledge of Receivables and other Collateral under the Basic Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Receivables and related assets from the Seller under the Purchase Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Administrative Agent's consent;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Administrative Agent, amend, modify, terminate, fail to comply with the provisions of its Formation Documents or other governing documents, as applicable, or fail to observe corporate formalities;

(v) own any Subsidiary or make any investment in any Person without the consent of the Administrative Agent;

(vi) commingle its assets with the assets of any of its Affiliates, or of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(vii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of the Aggregate Unpaid, except for trade payables in the ordinary course of its business, provided that such debt is not evidenced by a note and paid when due;

(viii) become not Solvent;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(x) enter into any contract or agreement with any of its Principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties, not including its Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower or UACC, as applicable, or any Principal or Affiliate thereof or any other Person;

(xiii) guarantee, become obligated for, or hold itself out to be responsible for the Indebtedness of another Person, except as expressly provided in the Basic Documents;

(xiv) make any loan or advances to any third party, including any principal or Affiliate, or hold evidence of Indebtedness issued by any other Person (other than Permitted Investments);

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other Person is transacting business, or (B) to suggest that it is responsible for the Indebtedness of any other Person (including any of its Principals or Affiliates);

(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable Insolvency Laws, or make an assignment for the benefit of creditors;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (A) any of its Principals or Affiliates, (B) any Affiliate of a Principal or (C) any other Person;

(xix) permit any transfer (whether in any one or more transactions) of a direct or indirect ownership interest in the Borrower, unless the Borrower delivers to the Secured Parties an acceptable non-consolidation opinion;

(xx) fail to pay its own liabilities and expenses only out of its own funds;

(xxi) acquire the obligations or securities of its Affiliates or stockholders;

(xxii) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxiii) fail to use separate invoices and checks bearing its own name;

(xxiv) pledge its assets for the benefit of any other Person, other than with respect to payment of Obligations hereunder;

(xxv) fail to include provisions in the Trust Agreement that require the consent of the Owner Trustee is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or not Solvent, (B) institute or consent to the institution of bankruptcy or Insolvency Proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or State law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due or (G) take any action in furtherance of any of the foregoing;

(xxvi) amend, restate, supplement or otherwise modify its Formation Documents in any respect that would impair its ability to comply with the Basic Documents;

(xxvii) not take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of [***], dated the Closing Date;

(xxviii) elect or otherwise permit the Borrower to be treated as an entity taxable as a corporation for U.S. federal income Tax purposes; and

(xxix) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, or have its assets listed on the financial statement of any other Person; provided, however, that the Borrower's assets may be included in a consolidated financial statement of its Affiliates in accordance with GAAP, if (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Borrower from such Affiliates and to indicate that the Borrower's assets and credit are not available to satisfy the Indebtedness and obligations of such Affiliates or any other Person and (b) such assets shall also be listed on the Borrower's own separate balance sheet.

(o) Additional Lenders. The Borrower will not add any Lender to this Agreement without the prior written consent of the Administrative Agent.

(p) Liens. The Borrower will not create, or participate in the creation of, or permit to exist, any Liens (other than Permitted Liens) and will not enter into any control agreement with respect to the Post Office Boxes or the Lockbox Account other than pursuant to the Intercreditor Agreement.

(q) Anti-Corruption Laws and Sanctions. The Borrower shall not, nor shall the Borrower's Subsidiaries or Affiliates, request any Loan, and shall not, directly or indirectly use, and shall ensure that its directors, officers, employees and agents do not directly or indirectly use, the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) to fund or facilitate any activities or business in any Sanctioned Country or (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated by this Agreement.

(r) Purchase Agreement. The Borrower will not consent to any amendment, consent or waiver to the Purchase Agreement that could reasonably be expected to be adverse to the interests of the Administrative Agent without the prior written consent of the Administrative Agent; provided that no consent shall be required in connection with any change mandated by Applicable Law.

Section 6.03. [Reserved]

Section 6.04. Affirmative Covenants of the Servicer

Except as otherwise provided herein, from the date hereof until the Facility Termination Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Receivables, the related Contracts, Financed Vehicles and Receivable Files or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Receivables. The Servicer will fulfill and comply with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Receivable and will do nothing to impair the rights of the Administrative Agent in, to and under the Collateral.

(d) Performance and Compliance with Servicer Basic Documents. The Servicer will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Servicer Basic Documents.

(e) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate Records evidencing Receivables, including the Servicer Files, in the event of the destruction of the originals thereof (in the case of Tangible Contracts) or loss of data or system failure or loss of access to the E-Vault System or the Contracts constituting or evidencing Receivables maintained therein (in the case of Electronic Contracts)), and keep and maintain all documents, books, Records and other information reasonably necessary or advisable for the collection of all Receivables, including the Servicer Files.

(f) Taxes. The Servicer will file all material Tax returns required to be filed by it and pay any and all material Taxes, including those required to meet the obligations of the Basic Documents.

(g) Preservation of Security Interest. The Servicer will execute and file such financing and continuation statements (and amendments thereto) and any other documents that may be required by any Applicable Law of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(h) Credit and Collection Policy. The initial Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Receivable, [***].

(i) Early Amortization Events, Termination Events, and Servicer Termination Events. The Servicer will furnish to the Secured Parties and the Paying Agent, as soon as possible and in any event within three Business Days after the earlier of (i) actual knowledge by the Servicer or (ii) receipt by the Servicer from the Borrower or any Secured Party of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof) of the knowledge of each of an Early Amortization Event, Termination Event and Servicer Termination Event, a written statement of its chief financial officer or chief accounting officer setting forth the details of such event and the

action that the Servicer purposes to take with respect thereto. Additionally, the Servicer will furnish to the Secured Parties and the Paying Agent, as soon as possible and in any event within three Business Days after the earlier of (i) actual knowledge by the Servicer or (ii) receipt by the Servicer of written notice of, each of an Unmatured Termination Event and Unmatured Servicer Termination Event.

(j) Other. The Servicer will furnish to the Secured Parties promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower, the Servicer or the Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of any Secured Party under or as contemplated by this Agreement.

(k) Losses, Etc. In any suit, proceeding or action brought by the Custodian, Paying Agent or any Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep each such entity harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under the Receivables, arising out of a breach by the Servicer of any obligation under the related Receivable or arising out of any other agreement, debt or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against each such entity.

(l) Notice Regarding Collateral. The Servicer shall advise the Custodian, the Secured Parties in writing promptly following the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof), in reasonable detail of (A) any Lien (other than Permitted Liens) asserted or claim made against any portion of the Collateral, (B) the occurrence of any material breach by the Servicer of any of its representations and warranties or covenants contained herein, (C) the occurrence of any event of default or material breach by any party of its obligations under, or the termination of, the E-Vault Access Agreement, the Electronic Collateral Control Agreement or the Title Administrator Agreement, (D) any changes to the E-Vault System, the Originator Vault Partition or the Warehouse Vault Partition made by the E-Vault Provider or the Custodian and (E) the occurrence of any other event which would have a Material Adverse Effect on the security interest of the Administrative Agent on behalf of the Secured Parties in the Collateral or the collectability of all or a material portion of the Receivables, or which would have a Material Adverse Effect on the security interests of the Administrative Agent for the benefit of the Secured Parties. Promptly following the occurrence of a Custodian Termination Event, the Servicer shall use commercially reasonable efforts to enter into the Title Administration Agreement, in form and substance reasonable acceptable to the Administrative Agent. Promptly upon receipt thereof, the Servicer shall forward to the Administrative Agent and the Borrower copies of all notices (other than routine administrative notices) received under the E-Vault Access Agreement, the Electronic Collateral Control Agreement or the Title Administrator Agreement.

(m) Realization on Receivables. In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or

otherwise enforce any provisions of such Receivable will not subject the Servicer, the Borrower, any Secured Party or the Custodian to liability under any federal, State or local law, and any such realization or enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(n) Certificates of Title. Within 15 days following the end of each calendar quarter, the Custodian shall deliver to the Servicer (if not UACC) and the Administrative Agent a list of all Receivables for which it does not have in its possession or control the related Certificate of Title.

(o) Interpayments. To the extent that the Borrower makes an Interpayment pursuant to Section 2.06(e), on the related Payment Date, UACC shall deposit an amount equal to the Monthly Accrued Interest Payment Amount into the Collection Account.

(p) [***].

(q) Auditors' Management Letters. The Servicer will deliver to the Secured Parties, promptly after receipt by the Servicer from its accountants, a copy of any auditors' management letters which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Servicer that resulted in a qualified audit opinion.

(r) Accounting Policy. The Servicer will promptly notify the Secured Parties of any material change in the Servicer's accounting policies not otherwise required by GAAP.

(s) Anti-Corruption Laws and Sanctions. The Servicer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Servicer and each of its Subsidiaries and Affiliates and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

(t) Benefit Plan. Servicer shall promptly notify the Secured Parties in the event the Servicer becomes a Benefit Plan Investor.

(u) Additional Information. The Servicer shall promptly respond to reasonable written directions or written requests for information that any other party hereto may reasonably request that the Servicer can obtain without unreasonable expense or effort with respect to the administration and servicing of the Receivables.

Section 6.05. Negative Covenants of the Servicer

From the date hereof until the Facility Termination Date:

(a) Post Office Boxes; Lockbox Account. The Servicer shall not create or participate in the creation of, or permit to exist, any Liens with respect to the Collection Account (other than the Account Control Agreement), the Post Office Boxes or the Lockbox Account, except, with reference to the Post Office Boxes or the Lockbox Account

as permitted and pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement. The Servicer shall not enter into any “control agreement” (as defined in the relevant UCC) with respect to the Collection Account, the Post Office Boxes or the Lockbox Account other than (i) with reference to the Collection Account, pursuant to the Account Control Agreement, and (ii) with reference to the Post Office Boxes or the Lockbox Account, pursuant to the Intercreditor Agreement.

(b) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, other than contemplated in Section 7.16.

(c) Change of Name or Location of Servicer Files or Receivable Files. The Servicer shall not (i) change its name (within the meaning of Sections 9-503 and 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization, become a “new debtor” (as defined in Section 9-102(a)(56) of any applicable enactment of the UCC) with respect to a currently effective security agreement previously entered into by any other Person, change its “location” (within the meaning of Section 9-307 of any applicable enactment of the UCC) or change the location where it keeps records concerning the Receivables (including the Servicer Files) from the locations set forth in Schedule D or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth in Schedule D, unless the Servicer has given at least 30 days’ prior written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral.

(d) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to the Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or Lockbox Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto and has consented to such change.

(e) Extension or Amendment of Contracts. The Servicer will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify the terms of any Contract.

(f) No Instruments. The Servicer shall take no action to cause any Receivable to be evidenced by any Instrument or “electronic chattel paper” (as defined in the UCC).

(g) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein, the Servicer will notify the Custodian and the Secured Parties of the existence of any Lien (except Permitted Liens) on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and

under the Collateral against all claims of third parties claiming through or under the Servicer.

(h) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (A) in the event of payment in full by the Obligor thereunder or upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer or (B) to an insurer in exchange for Insurance Proceeds paid by such insurer resulting from a claim for the total insured value of a Financed Vehicle, (ii) not impair the rights of the Borrower, the Secured Parties or the Custodian in the Collateral, (iii) not increase the number of Scheduled Payments due under a Receivable or Contract except as permitted herein or in the Credit and Collection Policy, (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (except for Permitted Liens) on such Receivable or any interest therein, (v) immediately notify the Borrower, the Secured Parties, and the Custodian of the existence of any Lien (except for Permitted Liens) on any portion of the Collateral if the Servicer has actual knowledge thereof, (vi) defend the right, title and interest of the Borrower, the Secured Parties, and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Lockbox Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, the Intercreditor Agreement and the Intercreditor Party Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Secured Parties, the Paying Agent, and the Custodian of the occurrence of any Servicer Termination Event or Unmatured Servicer Termination Event and any breach, in any material respect, by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Secured Parties, the Paying Agent and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Borrower no later than one Business Day preceding any Funding Date, as the case may be, the current Schedule of Receivables, (xiii) with respect to any Receivable, deliver or cause to be delivered to the Custodian within one Business Day preceding the date of the Initial Loan or the date of such Subsequent Loan, as the case may be, the documents to be included in the Receivable Files with respect to those Receivables, as the case may be, (xiv) not impair the rights of the Borrower or the Secured Parties in the Collateral or (xv) not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Liens) on the Collateral or any interest therein. Notwithstanding any other provision of this

Agreement, the Servicer may release any Financed Vehicle from the security interest created by the related Receivable when the Servicer deposits into either Account an amount equal to the related Release Price or the entire amount of Insurance Proceeds, Recoveries and other Collections it has received or expects to receive with respect to such Receivable and such Financed Vehicle.

The Servicer shall, within two Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, any Secured Party or the Custodian might have with respect to the administration of the Receivables.

(i) Anti-Corruption Laws and Sanctions. The Servicer shall not, nor shall the Servicer's Subsidiaries or Affiliates, request any Loan, and shall not, directly or indirectly use, and shall ensure that its directors, officers, employees and agents do not directly or indirectly use, the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) to fund or facilitate any activities or business in any Sanctioned Country or (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated by this Agreement.

(j) ERISA Matters. None of the Servicer or its ERISA Affiliates shall sponsor, adopt, contribute to or have any obligation to contribute to, or have any liability with respect to any Pension Plan or Multiemployer Plan.

(k) Distributions. After the delivery of a Servicer Termination Notice, the Servicer shall not declare or pay, directly or indirectly, any dividend or make any distribution (whether in cash or property) with respect to the profits, assets or capital of the Servicer or any Person's interest therein, which would cause a breach of the Servicer's financial covenants herein and other than cash distributions in respect of Taxes that are then due and payable and normal course of business distributions until the Successor Servicer has succeeded to be the Servicer.

ARTICLE SEVEN

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 7.01. Designation of Servicing

The Administrative Agent and the Borrower, at the direction of and on behalf of the Secured Parties, hereby appoint UACC, as Servicer to manage, collect and administer each of the Receivables and the other Collateral, and to enforce its respective rights and interests in and under the Collateral and UACC hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof.

Section 7.02. Servicing Compensation

As compensation for its servicing activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to receive the Servicing Fee to the extent of funds available therefor pursuant to Section 2.08(a)(i). The Servicer shall further be entitled to retain as additional servicing compensation any and all ancillary fees and extension fees from Obligors, including late fees, administrative fees and similar charges allowed by Applicable Law.

Section 7.03. Duties of the Servicer

(a) Standard of Care. The Servicer agrees that its servicing and collection of the Receivables shall be carried out in accordance with the Credit and Collection Policy, Applicable Law and customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

(b) Records Held in Trust. The Servicer shall hold in trust for the Borrower and the Secured Parties all Records which evidence or relate to all or any part of the Collateral. In the event that a Successor Servicer is appointed, the outgoing Servicer shall promptly deliver to the Successor Servicer and the Successor Servicer shall hold in trust for the Borrower and the Secured Parties all Records which evidence or relate to all or any part of the Collateral, other than the Receivable Files which shall be delivered to the successor Custodian.

(c) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts related to the Receivables, as and when the same shall become due. The Servicer, in making collection of Receivable payments pursuant to this Agreement, shall be acting as agent for the Borrower and the Secured Parties, and shall be deemed to be holding such funds in trust on behalf of and as agent for the Secured Parties; provided, however, that the Servicer shall not be empowered to, and shall not, (x) make or attempt to make any change to the Authoritative Copy of any Electronic Contract which constitutes or evidences a Receivable, (y) change or attempt to change the legend or watermark on any Electronic Contract which constitutes or evidences a Receivable or the "Owner of Record" of the Warehouse Vault Partition or (z) except (i) in connection with a Securitization permitted under the terms hereof, (ii) upon payment in full of a Receivable or (iii) as directed by the Borrower with the written consent of the Administrative Agent, cause any Electronic Contract which constitutes or evidences a Receivable to be Exported or otherwise removed from the Warehouse Vault Partition. The Servicer, consistent with the Credit and Collection Policy in effect at the time of acting, shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may in its discretion grant extensions, rebates or adjustments on a Contract as permitted by the Credit and Collection Policy then in effect, and amend or modify any Contract [***]. The Servicer may in its discretion waive any late payment charge or any other fees, not

including interest on the Principal Balance of a Receivable, that may be collected in the ordinary course of servicing a Receivable. The Servicer shall also enforce all rights of the Borrower under the Purchase Agreement including the right to require the Seller to repurchase Receivables for breaches of representations and warranties made by the Seller in the Purchase Agreement. Receivables in respect of which the Servicer has breached the foregoing provisions shall be purchased by the Servicer pursuant to Section 5.04.

(ii) If [***]% or more of a Scheduled Payment due under a Receivable is not received by the end of the day on its due date, the Servicer will make reasonable and customary efforts to contact the related Obligor. The Servicer shall continue its efforts to obtain payment from such Obligor who has not paid [***]% or more of a Scheduled Payment until the related Financed Vehicle has been repossessed and sold or the Servicer has determined that all amounts collectable on the Receivable have been collected. The Servicer shall use its best efforts, consistent with the Credit and Collection Policy, to collect funds on a Defaulted Receivable and by the close of business on the second Business Day following receipt of such Collections, shall deposit such Collections into either Account.

(iii) In the event a Receivable becomes a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the Credit and Collection Policy, repossess or otherwise convert the ownership of the Financed Vehicle securing any such Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. All costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall be reimbursed to the Servicer (other than overhead), to the extent not previously recouped by the Servicer from Recoveries on the Payment Date immediately succeeding the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with the Credit and Collection Policy, the Recoveries would not be increased.

(iv) The Servicer shall deposit or cause to be deposited by electronic funds transfer all Collections to the Collection Account as soon as possible but no later than two Business Days after deposit into the Lockbox Account.

(d) Credit and Collection; Recourse; Sales of Financed Vehicles. The Servicer, itself or through the use of independent contractors or agents, shall follow practices consistent with the Credit and Collection Policy, in its servicing of the Receivables, which may include reasonable efforts to realize rights of recourse against any Dealer, selling a Financed Vehicle, or requesting a Subservicer to sell a Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractor or agents shall, in accordance with the Credit and Collection Policy, maximize the sales proceeds for each repossessed Financed Vehicle. The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs.

(e) Subservicers. The Servicer may delegate in the ordinary course of business any or all of its duties and obligations hereunder to one or more Subservicers; provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations. The Servicer will notify the Administrative Agent of any material delegation of duties and obligations (for avoidance of doubt, adding/replacing vendors is not material).

(f) Insurance. The Servicer shall:

(i) on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables;

(ii) in accordance with customary servicing procedures and the Credit and Collection Policy, require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle in amounts satisfying any Applicable Law as of the date of execution of the related Contract;

(iii) [Reserved].

(iv) administer the filings of claims under the Insurance Policies by filing the appropriate notices related to claims, including initial notices of loss, as well as claims with the respective carriers or their authorized agents all in accordance with the terms of the Insurance Policies; and use reasonable efforts to file such claims on a timely basis after obtaining knowledge of the events giving rise to such claims; and

(v) utilize such notices, claim forms and claim procedures as are required by the respective insurance carriers.

In the case of any inconsistency between this Agreement and the terms of any Insurance Policy, the Servicer shall comply with the latter.

(g) Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs. However, the Servicer shall comply with the provisions of any Insurance Policy or policies directly or indirectly related to any physical loss or damage to a Financed Vehicle.

(h) Security Interests. The Borrower hereby directs the Servicer to take or cause to be taken such steps as are necessary, to maintain perfection of the security interest created by each such Receivable in the related Financed Vehicle and the security interests created hereunder and pursuant to the Purchase Agreement. The Servicer shall, at the direction of the Borrower, the Administrative Agent or the Custodian, take any action necessary to preserve and protect the security interests of the Borrower, the Secured Parties and the Custodian in the Receivables, including any action specified in any Opinion of Counsel delivered to the Servicer.

(i) Realization on Financed Vehicles. The Servicer warrants, represents and covenants that in the event that the Servicer realizes upon any Financed Vehicle, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable, will not subject the Servicer, the Borrower, the Secured Parties, the Paying Agent or the Custodian to liability under any federal, State or local law, and that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(j) Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto; and

(ii) keep books and Records, satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such Records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such Records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control.

Section 7.04. Collection of Payments

(a) Payments to the Post Office Boxes. On or before the Closing Date with respect to the Existing Receivables, and on or before the relevant Funding Date with respect to the Subsequent Receivables, the Servicer shall have instructed all related Obligor to make all payments in respect of the related Receivables directly to the Post Office Boxes or Lockbox Account, and all such payments will be deposited into the Collection Account pursuant to Section 2.11(a) and in no event later than two Business Days of receipt.

(b) Establishment of the Collection Account and the Lockbox Account. The Servicer shall cause the Paying Agent to establish, on or before the Closing Date, and maintain in the name of the Borrower, for the benefit of the Secured Parties, with a Qualified Institution which shall initially be the Account Bank, the Collection Account over which the Administrative Agent shall have sole dominion and control and from which neither UACC nor the Borrower shall have any right of withdrawal, except as otherwise set forth in the Account Control Agreement. The Borrower will be required to pay all reasonable fees and expenses owing to any Qualified Institution in connection with the maintenance of the Collection Account for its own account and shall not be entitled to any payment therefor. The Servicer shall maintain in its name for the benefit of the Secured Parties the Lockbox Account which shall be under the dominion and control of the Lockbox Bank under, and shall be subject to, the Intercreditor Agreement and the Intercreditor Party Supplement.

(c) Adjustments. If the Servicer (i) makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer that is not honored for any reason, (ii) makes a mistake with respect to the amount of any collection and deposits an amount that is less than or more than the actual amount of such collection or (iii) is entitled to reimbursement of any ancillary fees in accordance with Section 7.02, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such mistake or reimbursement. Any Collection which is dishonored shall be deemed not to have been paid.

Section 7.05. Payment of Certain Expenses by Servicer

Except for such amounts and expenses the Servicer is entitled to reimbursement as provided for herein, the Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, fees and expenses of subservicers and agents of the Servicer and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Servicer will be required to pay all reasonable fees and expenses owing to any Qualified Institution in connection with the maintenance of the Collection Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section 7.06. Reports

(a) Monthly Reports. On each Reporting Date, the Servicer will provide to the Borrower, the Secured Parties and the Paying Agent, a Monthly Report.

(b) Receivable Data. The Servicer will provide the Receivable Data to the Secured Parties, within ten Business Days of receiving a request from the Administrative Agent for such report, which request may be made semi-annually, but not more frequently unless required by regulators or to comply with Applicable Law (including Basel II and Basel III).

Section 7.07. Due Diligence

Up to one (1) time each calendar year, at such times during normal business hours as are reasonably convenient to the Borrower, the Servicer or the Custodian, as the case may be, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to \$[***] per annum unless an Early Amortization Event, a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event shall have occurred) and upon reasonable request of the Secured Parties and prior written notice to the Borrower, the Servicer or the Custodian, as the case may be, the Borrower, the Servicer or the Custodian, as the case may be, shall permit such Person or Persons as the Secured Parties may designate to conduct, on behalf of all of them, audits or to visit and inspect any of the properties of the Borrower, the Servicer (including any Subservicer) or the Custodian where the Receivable Files are located, as the case may be, to examine the Receivable Files, internal controls and procedures maintained by the Borrower, the Servicer or the Custodian, as the case may be, and take copies and extracts therefrom, and to discuss the affairs of the Borrower, the Servicer

(including any Subservicer) or the Custodian with their respective officers and employees (which employees, except after the occurrence of an Early Amortization Event, a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event, shall be designated by the Borrower, the Servicer or the Custodian, as the case may be) and, upon written notice to the Borrower, the Servicer or the Custodian, as the case may be, independent accountants; provided, further, that after the occurrence of a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event, the Secured Parties or its representatives shall be permitted to take the foregoing actions without being subject to any limitation on the number of audits, visits or inspections that may be conducted during a calendar year and such audits, visits or inspections shall be at the sole cost and expense of the Servicer; provided, that the Secured Parties and its representatives shall make reasonable efforts to coordinate, and provide 30 days' prior written notice of, such audits, visits and inspections. The Borrower, the Servicer or the Custodian, as the case may be, hereby authorizes such officers, employees and independent accountants (and the Servicer shall cause each Subservicer to authorize such officers, employees and independent accountants) to discuss with the Secured Parties and its representatives, the affairs of the Borrower, the Servicer or the Custodian, as the case may be. The Servicer shall reimburse the Secured Parties for all reasonable fees, costs and expenses incurred by or on behalf of the Secured Parties in connection with the foregoing actions promptly upon receipt of a written invoice therefor. Any audit provided for herein shall be conducted in accordance with the rules of the Borrower, Servicer and Custodian respecting safety and security on its premises and without materially disrupting operations. Nothing in this subsection shall affect the obligation of the Servicer or Custodian to observe any Applicable Law prohibiting the disclosure of information regarding the Obligors, and the failure of the Servicer or Custodian to provide access to information as a result of such obligation shall not constitute a breach of this subsection.

Section 7.08. Annual Statement as to Compliance

The Servicer shall deliver to the Secured Parties, on or before April 30th of each year, beginning in 2024, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or since the Closing Date in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery by servicers of an annual report on an assessment of servicing compliance on the basis of detailed servicing criteria or other report, the delivery of a copy of such report by the Servicer to the Administrative Agent shall be deemed to satisfy the provisions of this subsection.

Section 7.09. Annual Independent Public Accountant's Reports

To the extent prepared on behalf of the Servicer in connection with the public or private offering of securities backed by or relating to automobile receivables, the Servicer will deliver to the Administrative Agent and the Lenders, on or before April 30th of each year beginning in 2024, a copy of a report prepared by a firm of independent certified public accountants, who may also render other services to the Servicer or any of its Affiliates, addressed to the Board of Directors of the Servicer or any of its Affiliates, the Secured Parties and dated during the current year, to the effect that such firm has examined the Servicer's Credit and Collection Policy and issued its report thereon and expressing a summary of findings (based on certain procedures performed on the documents, records and accounting records that such accountants considered appropriate under the circumstances) relating to the servicing of the Receivables and the administration of the Receivables (including the preparation of the Monthly Reports) during the preceding calendar year (or such shorter period in the case of the first such report) and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination (a) was performed in accordance with standards established by the American Institute of Certified Public Accountants, and (b) included tests relating to auto loans serviced for others in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in this Agreement. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria of the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such an attestation to the Secured Parties shall be deemed to satisfy the provisions of this Section.

In the event such independent certified public accountants require the Custodian or the Paying Agent to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section, the Servicer shall direct the Custodian or the Paying Agent in writing to so agree; it being understood and agreed that the Custodian or the Paying Agent will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Custodian and the Paying Agent have not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report shall also indicate that the firm is "Independent" of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section 7.10. [Reserved]

Section 7.11. Rights After Designation of Successor Servicer; Liability

At any time following the designation of a Successor Servicer pursuant to Section 7.15 as a result of the occurrence of a Servicer Termination Event:

(a) The outgoing Servicer, on behalf of the Borrower, shall, at the Administrative Agent's request, (i) assemble all of the Records relating to the Collateral, including all Receivable Files, and shall make the same available to the Administrative Agent, the Successor Servicer at a place selected by the Administrative Agent or, with the Administrative Agent's prior written consent, by the Successor Servicer, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Collateral in a manner acceptable to the Administrative Agent and shall, promptly upon receipt but no later than two Business Days after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer to, or at the direction of, the Administrative Agent.

(b) The Borrower hereby authorizes the Administrative Agent to take or cause to be taken any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under the Collateral, including endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Receivables.

Section 7.12. Limitation on Liability of the Servicer and Others

Except as expressly provided herein, neither the Servicer nor any of its directors or officers or employees or agents shall be under any liability to the Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misconduct, bad faith or negligence in the performance of duties.

Section 7.13. The Servicer Not to Resign

The Servicer shall resign only with the prior written consent of the Administrative Agent or if the Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that such Servicer is no longer permitted by Applicable Law to act as Servicer hereunder. No termination or resignation of the Servicer hereunder shall be effective until a Successor Servicer, acceptable to the Administrative Agent has accepted its appointment as Successor Servicer hereunder and has agreed to be bound by the terms of this Agreement (except as modified in the Servicing Agreement between the Borrower, the successor Servicer and the Administrative Agent) and the Receivable Files shall have been delivered to a successor Custodian.

Section 7.14. Servicer Termination Events

The occurrence and continuance of any one of the following events shall constitute a "Servicer Termination Event" hereunder:

(a) [***].

Upon the occurrence of any of the foregoing events, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied within any applicable cure period or waived in writing by the Administrative Agent, the Administrative Agent, by written notice to the Servicer (with a copy to the Custodian) (each, a "Servicer Termination Notice"), may (i) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement and (ii) direct the Servicer to cause Collections to be deposited into an account other than the Lockbox Account, the Post Office Boxes and the Collection Account; provided, that such other account must be established by the Successor Servicer or the Paying Agent at the Account Bank or another Qualified Institution and (iii) direct the Servicer to delegate any or all of its duties and obligations hereunder to one or more Subservicers and (iv) direct the Servicer to deliver, or cause to be delivered, the Receivable Files and the related accounts and records maintained by the Servicer to the Administrative Agent, or its agent or designee, at such place as the Administrative Agent may reasonably designate with written notice to the Lenders.

Section 7.15. Appointment of Successor Servicer or Subservicer

(a) Upon resignation of the Servicer pursuant to Section 7.08 or on and after the receipt by the Servicer of a Servicer Termination Notice, the outgoing Servicer shall continue to perform all servicing functions under this Agreement until the later of (A) date specified in the Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer and the Administrative Agent and (B) the date on which the Successor Servicer has accepted its appointment as Servicer hereunder; provided that, if no Successor Servicer shall have been so appointed and have accepted appointment within 60 calendar days after the giving of such notice of resignation or receipt of such Servicer Termination Notice, the resigning Servicer may petition any court of competent jurisdiction for the appointment of a successor Servicer. The Administrative Agent may, in its discretion, at the time described in the immediately preceding sentence, appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established financial institution and whose regular business includes the servicing of automobile receivables as the Successor Servicer hereunder.

(b) Upon the resignation or termination and removal of the Servicer, the predecessor Servicer shall cooperate with the Successor Servicer in effecting the termination of the rights and responsibilities of the predecessor Servicer under this Agreement, including the transfer to the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received, with respect to a Receivable, and the related accounts and records maintained by the Servicer. In the case that the Successor Servicer or Subservicer shall not agree to perform any duties or obligations of the Servicer hereunder, such duties or obligations may be performed or delegated by the Administrative Agent. The Servicer, if other than UACC, shall as soon as practicable upon demand, deliver to the Borrower all records in its possession which evidence or relate to debt of an Obligor which is not a Receivable.

(c) The Administrative Agent shall have the same rights of removal and termination as contracted with respect to the Successor Servicer as with respect to UACC as the Servicer or as specified in the successor Servicing Agreement between the successor Servicer, the Borrower and the Administrative Agent.

(d) All reasonable out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred in connection with the transferring of Receivables from the Servicer to the Successor Servicer, converting the Servicer's data to the computer system of the Successor Servicer, and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable transition expenses not exceeding \$[***] (the "Transition Expenses"); provided, *however*, if the Servicer breaches the obligations of Sections 7.03(a) or 7.15(b) hereof Transition Expenses shall be limited to any out of pocket expenses of the Lenders allocated to the servicing transition. If the predecessor Servicer fails to pay the Transition Expenses, the Transition Expenses shall be payable pursuant to Section 2.08.

(e) Upon its appointment and acceptance, the Successor Servicer shall, except as otherwise set forth in this Agreement, be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer (unless the Successor Servicer, with the consent of the Administrative Agent, enters into a separate agreement with respect to the servicing duties hereunder, in which case the terms and provisions of such successor servicing agreement shall prevail); provided, however, that any Successor Servicer shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor becomes the Successor Servicer or any claim based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party to this Agreement and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including UACC.

(f) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables.

(g) The Successor Servicer shall act as Servicer hereunder and shall, subject to the availability of sufficient funds in the Collection Account pursuant to Section 2.08(a)(i) (up to the Servicing Fee), receive as compensation therefor the Servicing Fee pursuant to Section 2.12(b).

Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer

Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer may be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer, which Person executes an agreement of assumption acceptable to the Administrative Agent to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld), be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; *provided, however*, that:

(i) prior written notice of such consolidation, merger, succession or resignation shall be delivered by the Servicer to the Secured Parties and the Custodian;

(ii) immediately after giving effect to such consolidation, merger, succession or resignation, no Servicer Termination Event or Unmatured Servicer Termination Event shall have occurred and be continuing;

(iii) no Termination Event or Unmatured Termination Event would occur as result of such consolidation, merger, succession or resignation;

(iv) so long as UACC is the Servicer, the Servicer shall have delivered to the Secured Parties and the Custodian (if other than UACC) an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Servicer Basic Documents relating to such transaction have been complied with; and

(v) so long as UACC is the Servicer, the Servicer shall have delivered to the Borrower, the Secured Parties and the Custodian (if other than UACC) an Opinion of Counsel to the effect that either: (A) in the opinion of such counsel, all financing statements, continuation statements and amendments and notations on Certificates of Title thereto have been executed and filed that are necessary to preserve and protect the interest of the Borrower, the Secured Parties and the Custodian in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest.

Section 7.17. Responsibilities of the Borrower

Anything herein to the contrary notwithstanding, the Borrower shall (i) perform or cause the Servicer to perform all of its obligations under the Receivables to the same extent as if a security interest in such Receivables had not been granted hereunder, and the exercise by the Administrative Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due, from funds available to the Borrower under Section 2.08(a)(x), any Taxes, including any sales Taxes payable in connection with the Receivables and their creation and

satisfaction. No Secured Party shall have any obligation or liability with respect to any Receivable, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section 7.18. Custody of Receivable Files

(a) To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Administrative Agent, on behalf of the Secured Parties, hereby revocably appoints UACC as its agent, and UACC hereby accepts such appointment, to act as Custodian, on behalf of the Secured Parties, of the Receivables and the Receivable Files. The Custodian shall hold and maintain physical possession of all Tangible Contracts and other items of Receivable Files (other than Electronic Contracts) delivered to the Custodian and "control" (within the meaning of Section 9-105 of the UCC) of all Electronic Contracts relating to the Receivables included in the Collateral pursuant to this Agreement or the Basic Documents for the benefit of the Administrative Agent under the terms of this Agreement, as agent for the Secured Parties for purposes of perfecting and maintaining the priority of the Administrative Agent's security interest in the Receivables. Except for actions expressly authorized by this Agreement, the Custodian shall take no action which would or would be likely to impair the security interests of any Person created or existing in, to or under any Receivable or Financed Vehicle or to impair the value of any Receivable or Financed Vehicle. The Custodian hereby agrees not to assert (in its individual capacity or otherwise) any Liens or claims of any kind with respect to the Receivable Files held or controlled by it or the related Receivables or any other Collateral and hereby releases and waives any such Liens and claims.

(b) On the Closing Date, the Custodian shall deliver an Officer's Certificate to the Administrative Agent, on behalf of the Secured Parties, confirming that it has received, on behalf of the Secured Parties, all the documents and instruments necessary for it to act as the agent of the Secured Parties for the purposes set forth in this Section, including the documents referred to herein, and the Secured Parties are hereby authorized to rely on such Officer's Certificate.

Section 7.19. Duties of Custodian

(a) Safekeeping. The Custodian shall hold the Receivable Files for the exclusive use and benefit of the Secured Parties and shall act as agent and bailee (as used in Section 9-312 of the UCC) of the Secured Parties, make dispositions thereof only in accordance with the terms of this Agreement or with the written instructions furnished by the Administrative Agent and maintain such accurate and complete accounts, Records and computer systems pertaining to each Receivable File; *provided, however*, UACC may convert a Receivable that is "tangible chattel paper" to "electronic chattel paper." The Custodian shall maintain continuous custody of the Receivables Files and such other documents received by it in secure, fire resistant facilities. In performing its duties, the Custodian shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts and installment loans that it holds for itself or others. The Custodian shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Administrative Agent or its representatives to verify the accuracy of the Custodian's custody of the Receivables Files. The Custodian shall promptly report to the Administrative Agent any failure on its part to hold the Receivable Files

and to maintain its accounts, Records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by any Secured Party, and no Secured Party shall be liable or responsible for any action or failure to act by the Custodian hereunder.

(b) Maintenance of and Access to Records. The Custodian shall maintain each Receivable File at one of the locations specified in Schedule D or at such other location as shall be specified to the Administrative Agent by 30 days' prior written notice. The Custodian may temporarily move individual Receivable Files or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Custodian shall in accordance with Section 7.07 make available to the Secured Parties or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, Records and computer systems maintained by the Custodian at such times during normal business hours as any Secured Party shall reasonably request; provided, that if a Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event shall have occurred and is continuing, the Custodian shall make such information available at any time as requested by any Secured Party.

(c) Maintenance of Electronic Contracts. The parties agree that an Electronic Contract shall be "communicated" to the Custodian upon the transfer of the Authoritative Copy of such Electronic Contract from the Originator Vault Partition to the Warehouse Vault Partition, acceptance by the Custodian of such Authoritative Copy into the Warehouse Vault Partition and confirmation of such transfer by the Originator, and the Custodian shall thereafter maintain such Electronic Contract in the Warehouse Vault Partition on behalf of the Administrative Agent for the purpose of establishing control within the meaning of Section 9-105(3) of the UCC over the Contracts which are Electronic Contracts pursuant to the terms of this Agreement. Pursuant to the Electronic Collateral Control Agreement, watermarks and legends shall be applied to the Electronic Contracts by the E-Vault Provider upon transfer to the Warehouse Vault Partition, such that (i) a watermark on any perceivable rendering of the Authoritative Copy thereof shall read "Copy of Original," (ii) a watermark on any copy of such Electronic Contract that is not a copy of the Authoritative Copy thereof shall read "Retention Copy", "Review Copy" or "Copy Retention of Copy Original," and (iii) the Required Legend is placed on each perceivable rendering thereof. The Custodian shall maintain each Electronic Contract constituting or evidencing a Receivable in the Warehouse Vault Partition to reflect the name of the Borrower. The Custodian shall not Transfer or Export any Electronic Contract that constitutes or evidences a Receivable except in accordance with the terms hereof and the Electronic Collateral Control Agreement and shall not destroy any Electronic Contract that constitutes or evidences a Receivable.

(d) Maintenance of Possession and Control of Contracts. The Custodian shall carry out such policies and procedures in accordance with its customary actions with respect to the handling, custody and "control" (within the meaning of Section 9-105 of the UCC) of the Contracts so that the integrity and, in the case of the Tangible Contracts, physical possession of such Tangible Contracts, will be maintained; *provided, however*, this shall not apply to a Receivable that has been converted from "tangible chattel paper" to "electronic chattel paper." The Custodian shall maintain the Tangible Contracts segregated on its inventory system and shall not commingle the Tangible Contracts with any other files of any other customer of the Custodian.

(e) Standard of Care; Indemnification for Losses. Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the practices of a comparable custodian with respect to similar receivables, and (ii) indicates that the Receivables that are the subject of such records are owned by the Borrower and pledged to the Administrative Agent for the benefit of the Secured Parties. The Custodian hereby waives any and all rights of offset with respect to any and all Contracts in the Custodian's possession or "control" (within the meaning of Section 9-105 of the UCC), whether such right of offset arises by contract, operation of law or otherwise. The Custodian shall hold the Receivable Files (other than Contracts which are Electronic Contracts) in its secure and fire resistant facilities under its exclusive custody and control in accordance with customary standards for such custody. If any of the Secured Parties suffers or incurs costs, expenses, losses or damages as a result of the destruction or loss of any of the Receivable Files while in the possession of the Custodian, the Custodian shall, (i) at the request of the Administrative Agent, make any appropriate claim under any bond or insurance, and (ii) to the extent of such Secured Party's costs, expenses, losses or damages, promptly pay the proceeds thereof to such Secured Party unless the Custodian has replaced the lost or destroyed items or has otherwise reimbursed such Secured Party for such losses or damages. The Custodian shall indemnify the Administrative Agent and its officers, directors, employees and agents from and against, any and all loss, liability or expense incurred (including the reasonable fees and expenses of counsel) as a result of the gross negligence, bad faith, or willful misconduct of the Custodian in the performance of its duties hereunder; provided, however, that the Custodian shall not be liable for any portion of any such loss, liability or expense due to the willful misconduct, bad faith or gross negligence of the Administrative Agent or its officers, directors, employees or agents.

(f) Release of Documents. As soon as practicable after receiving written instructions from the Administrative Agent, the Custodian shall release any document in the Receivable Files to the Administrative Agent or its agent or designee, as the case may be, at such place or places as the Administrative Agent may reasonably designate. The Custodian shall not be responsible for any loss occasioned by the failure of the Administrative Agent to return any document or any delay in so doing.

(g) Title to Receivables. The Custodian shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as Custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Administrative Agent on behalf of the Secured Parties. The entire equitable interest in each Receivable and the related Receivable File shall at all times be vested in the Administrative Agent on behalf of the Secured Parties.

(h) Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Administrative Agent.

(i) Indemnification by Custodian. The Custodian of the Receivable Files, shall indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees and agents from and against any and all loss, liability or expense that may be imposed on, incurred or asserted against the Secured Parties and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Custodian; provided, however, that the

Custodian shall not be liable for any portion of any such loss, liability or expense resulting from the willful misconduct, bad faith or gross negligence of any Secured Party.

(j) Effective Period and Termination. UACC's appointment as Custodian shall become effective as of the Closing Date and shall continue in full force and effect until the occurrence of a Custodian Termination Event. If a Custodian Termination Event occurs, the appointment of the Custodian hereunder may be terminated by the Administrative Agent. As soon as practicable after any such Custodian Termination Event, the Administrative Agent shall appoint an entity selected by the Administrative Agent as successor Custodian (which for such purpose will enter into the Custodial Agreement, in form and substance satisfactory to the Administrative Agent) and the Custodian shall (i) at its sole cost and expense, deliver, or cause to be delivered, possession and/or "control" (within the meaning of Section 9-105 of the UCC) of the Receivable Files and the related accounts and Records maintained by the Custodian to the successor Custodian, or its agent or designee, as the case may be, at such place as the successor Custodian may reasonably designate and (ii) otherwise cooperate with the successor Custodian in effecting the termination of the rights and responsibilities of the predecessor Custodian under this Agreement.

(k) Inspection. The Custodian shall permit the Secured Parties, and their respective representatives and agents, upon reasonable prior notice, in the context of the audits, visits and inspections conducted pursuant to Section 7.07 and subject to the expense provisions and other restrictions contained therein, to conduct an audit of the Receivables and Receivable Files.

Section 7.20. Certain Duties for Electronic Contracts

(a) The Custodian shall notify the Secured Parties and the Borrower in writing as soon as reasonably practicable and in any event within two (2) Business Days after any Responsible Officer of the Custodian receives notice or obtains actual knowledge of: (i) the intent or threat (expressed in writing) of the E-Vault Provider to terminate, or the termination of, an E-Vault Access Agreement, (ii) receipt of written notice from the E-Vault Provider of any actual or suspected theft of, accidental disclosure of, loss of, or inability to account for, any nonpublic or confidential information (including, but not limited to, the access codes of the Custodian) of the Custodian which is maintained in the Warehouse Vault Partition or the Originator Vault Partition and/or any unauthorized intrusions into the E-Vault Provider's or any of its subcontractor's facilities or secure systems on or in which any nonpublic or confidential information of the Custodian is maintained, (iii) receipt of written notification from the E-Vault Provider of any changes to the System Description, (iv) any Integrity Check failure with respect to or any other attempted unauthorized access to an Electronic Contract which constitutes or evidences a Receivable, (v) any claim in writing of any Person (other than the Administrative Agent) of an interest in an Electronic Contract which constitutes or evidences a Receivable, and (vi) the receipt of written notice of the commencement or the threat in writing of any actions, suits, investigations or proceedings against the E-Vault Provider or the Custodian or otherwise expressly relating to or affecting the Warehouse Vault Partition or the Originator Vault Partition or any Electronic Contract which constitutes or evidences a Receivable, in any court, or before any arbitrator of any kind, or before or by any Governmental Authority.

(b) In the event that the Custodian ceases to have access to the E-Vault System, the Warehouse Vault Partition or any of the Electronic Contracts maintained therein (other than during routine maintenance or upgrades by the E-Vault Provider) for a period of more than one (1) Business Day, the Custodian shall promptly notify the Secured Parties and the Borrower of such event if such event prevents the Custodian from performing its duties hereunder and use commercially reasonable efforts to reestablish access, including contacting the E-Vault Provider for trouble-shooting.

(c) The Custodian shall appoint only its own personnel (or personnel of its subcontractors) as "Command Center Workspace Users" in respect of the Warehouse Vault Partition and the Electronic Contracts contained therein and shall not otherwise permit any Person to have access to thereto (other than (x) in connection with audits under clause (d) of this Section 7.20 or similar audits provided for under agreements with other parties to an Electronic Collateral Control Agreement and (y) from and after the delivery of a Notice of Exclusive Control under (and as defined in) an Electronic Collateral Control Agreement, the Administrative Agent and any Person appointed by the Administrative Agent as a "Command Center Workspace User"). Except as contemplated in an Electronic Collateral Control Agreement or herein, the Custodian shall not provide any other Person (including any Lender having an interest in Electronic Contracts maintained by it as custodian) any right to control the actions of the Custodian with respect to the Electronic Contracts maintained in the Warehouse Vault Partition or permit any Person to direct the Custodian (in any capacity) to take or refrain from taking any action in respect to the Electronic Contracts which constitute or evidence any Receivables. The parties hereto acknowledge that the Custodian has no liability under an E-Vault Access Agreement and has only the duties and obligations of the Custodian specified hereunder or expressly set forth in the Electronic Collateral Control Agreement.

(d) In accordance with 7.07, the Custodian shall permit the Administrative Agent and each Lender and their respective agents or representatives: (i) to conduct periodic reviews of the Electronic Contracts which constitute or evidence Receivables and the related Records of the Custodian, which shall consist of setting all such Electronic Contracts to "audit" status and providing the Administrative Agent and agents or representatives with credentials to view such Electronic Contracts; (ii) to examine and obtain copies of and prepare summaries and reports relating to the Records in its possession or control relating to the Electronic Contracts which constitute or evidence Receivables; (iii) to visit the offices and properties of the Custodian for the purpose of examining the materials described in clause (ii) above; and (iv) to discuss matters relating to the Electronic Contracts which constitute or evidence Receivables or the Custodian's performance hereunder with any of the officers or employees of the Custodian having knowledge of such matters. The cost of any such examination shall be reimbursed by the Servicer or the Borrower in accordance with Section 2.08 of this Agreement.

(e) Upon (w) the occurrence of a Termination Event or a Servicer Termination Event, (x) a breach by the Custodian of its obligations hereunder or a breach by any Person of its obligations under the E-Vault Access Agreement or the Electronic Collateral Control Agreement, (y) the termination of the E-Vault Access Agreement or the Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (z) a determination by the Administrative Agent, in its reasonable discretion, that the functionality, security, integrity or reliability of the E-Vault System, the Originator Vault Partition or the Warehouse Vault Partition

is impaired or the Receivables are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to the E-Vault Provider, the Custodian, the E-Vault System, the Warehouse Vault Partition, the Originator Vault Partition, the Electronic Collateral Control Agreement or Electronic Contracts generally, including, without limitation, adverse claims being asserted therein by the E-Vault Provider or other lenders, (a) the Custodian shall, notwithstanding any contrary instruction received from the Borrower, promptly take such action with respect to the Electronic Contracts which constitute or evidence the Receivables and with respect to the Warehouse Vault Partition, as the Administrative Agent may direct in writing, including Exporting the Electronic Contracts maintained within the E-Vault System which constitute or evidence the Receivables and (b) the Administrative Agent, as "Secured Party" under the Electronic Collateral Control Agreement in respect of the Warehouse Vault Partition, may deliver a Notice of Exclusive Control under (and as defined in) an Electronic Collateral Control Agreement.

(f) In connection with the exercise of any foreclosure or similar rights and remedies by the Administrative Agent in respect of the Electronic Contracts which constitute or evidence Receivables, the Custodian shall, as directed by the Administrative Agent in writing, (i) direct the E-Vault Provider to update the Required Legend to read as directed in writing by the Administrative Agent and (ii) otherwise take such reasonable action in respect thereof as the Administrative Agent shall reasonably request.

ARTICLE EIGHT

[RESERVED]

ARTICLE NINE

TERMINATION EVENTS

Section 9.01. Termination Events

(a) Each of the following events shall constitute a "Termination Event":

(i) [***].

(b) Without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower, (i) in the event that a Termination Event described in Section 9.01(a)(vi), or (xvii) has occurred, the Termination Date shall automatically occur and (ii) upon the occurrence of any other Termination Event, the Administrative Agent shall, at the written request, or may with the written consent, of the Required Lenders, by notice to the Borrower, declare the Termination Date to have occurred and all Loans Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable.

Section 9.02. Actions Upon Occurrence of the Termination Date

(a) Upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b), the following shall immediately occur

without further action: (i) the Revolving Period shall terminate and no further Loans will be made and (ii) all Available Funds after item (iv) of Section 2.08(a) will be used to reduce the Loans Outstanding and (iii) Interest on all Loans Outstanding shall increase to the Default Rate.

(b) Upon the automatic occurrence of, or the declaration of the occurrence of, the Termination Date arising from a Termination Event, the Administrative Agent may, or at the direction of the Required Lenders, shall, exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), the following remedial actions:

(i) The Administrative Agent may, without notice to the Borrower except as required by Applicable Law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Loans Outstanding, any Interest accrued thereon and or any other amount due and owing to any Secured Party against amounts payable to the Borrower from the Collection Account or any part of such accounts in accordance with the priorities required by Section 2.08.

(ii) The Administrative Agent may take any action permitted under the Basic Documents, including exercising any rights available to it under the Intercreditor Agreement.

(iii) The Administrative Agent may (x) direct the Custodian in writing to exercise any rights and remedies available to it under the E-Vault Access Agreement in respect of the Warehouse Vault Partition and the Electronic Contracts therein which constitute or evidence the Receivables, including directing the transfer of such Electronic Contracts to another provider of e-vaulting services or causing such Electronic Contracts to be Exported, and (y) exercise any rights or remedies of the Administrative Agent under the Electronic Collateral Control Agreement.

(iv) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Administrative Agent may, on behalf of the Secured Parties and without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Borrower agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten Business Days' notice to the Borrower (with a copy to each Secured Party) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Collateral so sold, and shall

be a perpetual bar, both at law and in equity, against the Borrower or any Person claiming the Collateral sold through the Borrower and its successors or assigns.

(v) Upon the completion of any sale under Section 9.02(b)(iv), the Borrower will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Administrative Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

(vi) At any sale under Section 9.02(b)(iv), UACC or any Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 9.02(b)(iv) may set off the purchase price of such property against amounts owing to such Secured Party in full payment of such purchase price.

(vii) The Administrative Agent may exercise at the Borrower's sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral, including directing that Collections be deposited into an account specified by the Administrative Agent.

Section 9.03. Exercise of Remedies

No failure or delay on the part of the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower or the Secured Parties, on the one hand, and the Administrative Agent, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties would otherwise have pursuant to Applicable Law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 9.04. Waiver of Certain Laws

The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof,

and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such Applicable Laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent or such court may determine.

Section 9.05. Power of Attorney

The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) exercise all rights and privileges of the Borrower under the Purchase Agreement (including each Transfer Agreement); (ii) pay or discharge any Taxes, Liens or other encumbrances levied or placed on or threatened against the Borrower or the Borrower's property; (iii) defend any suit, action or proceeding brought against the Borrower if the Borrower does not defend such suit, action or proceeding or if the Administrative Agent believes that it is not pursuing such defense in a manner that will maximize the recovery to the Administrative Agent, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (iv) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due to the Borrower whenever payable and to enforce any other right in respect of the Borrower's property; (v) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of the Borrower's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (vi) cause the certified public accountants then engaged by the Borrower to prepare and deliver to the Administrative Agent at any time and from time to time, promptly upon the Administrative Agent's request, any reports required to be prepared by or on behalf of the Borrower under this Agreement or any other Basic Document, all as though the Administrative Agent were the absolute owner of its property for all purposes, and to do, at the Administrative Agent's option and the Borrower's expense, at any time or from time to time, all acts and other things that the Administrative Agent reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do.

ARTICLE TEN

INDEMNIFICATION

Section 10.01. Indemnities by the Borrower and Servicer

(i) [***].

Notwithstanding the foregoing, in no event shall any Indemnified Party (i) be indemnified against any Indemnified Amounts to the extent such Indemnified Amounts are or result from Taxes asserted with respect to Taxes on, or measured by, the net income of the applicable Indemnified

Party or (ii) indemnified twice for the same Servicer Indemnified Amount by reason of application of the indemnity provided under Section 5.07 of the Purchase Agreement.

Any amounts subject to the indemnification provisions of this Section and payable by (1) the Borrower shall be paid by the Borrower solely pursuant to the provisions of Section 2.08 in the order and priority set forth therein or (2) UACC, shall be paid directly by UACC.

(b) The indemnity obligations in this Section 10.01 shall be cumulative and in addition to any obligation that the Borrower and UACC may otherwise have and shall survive the resignation or removal of any Indemnified Party and the termination or assignment of this Agreement.

ARTICLE ELEVEN

THE ADMINISTRATIVE AGENT

Section 11.01. Authorization and Action

(a) Each Secured Party hereby designates and appoints Fifth Third Bank, National Association (and Fifth Third Bank, National Association accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the Facility Termination Date.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any other Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent.

Section 11.02. Delegation of Duties

The Administrative Agent may execute any of its duties under any of the Basic Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.03. Exculpatory Provisions

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in

connection with this Agreement (except for its, their or such Person's own bad faith, gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any other Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, the Seller, the Paying Agent or the Custodian contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Basic Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. The Administrative Agent shall not be under any obligation to any other Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower.

Section 11.04. Reliance

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Administrative Agent), independent accountants and other experts selected by the Administrative Agent.

(b) The Administrative Agent shall be fully justified in failing or refusing to take any action under any of the Basic Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by, the other Secured Parties, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders.

(d) The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Early Amortization Event, Unmatured Termination Event, Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event unless it has received notice from the Borrower, the Servicer, or other Secured Party, referring to this Agreement and describing such event. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the other Secured Parties.

Section 11.05. Non-Reliance on Administrative Agent and Other Lenders

Each other Secured Party expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, the Performance Guarantor, the Seller, the Servicer, the Paying Agent and the Custodian shall be deemed to constitute any representation or warranty by the Administrative Agent to any other Secured Party. Each other Secured Party represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Performance Guarantor, the Servicer, the Seller, the Paying Agent or the Custodian and the Receivables and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each other Secured Party also represents that it will, independently and without reliance upon the Administrative Agent or any other Secured Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Basic Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Performance Guarantor, the Servicer, the Seller, the Paying Agent or the Custodian and the Receivables. The Administrative Agent shall have no duty or responsibility to provide any other Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Performance Guarantor, the Servicer, the Seller, the Paying Agent or the Custodian or the Receivables which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 11.06. Indemnification

The Lenders agree to indemnify the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), ratably according to their Lenders' Percentages from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the Facility Termination Date) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing. The provisions of this Section shall survive the payment of the Obligations under this Agreement, including the Loans Outstanding, the termination of this Agreement, and any resignation or removal of the Administrative Agent.

Section 11.07. Administrative Agent in its Individual Capacity

The Administrative Agent and its Affiliates may offer Bank Products and generally engage in any kind of business with the Borrower and any other party to a Basic Document as though it

were not the Administrative Agent hereunder. Any such Person shall not, by virtue of its acting in any such other capacities, be deemed to have duties or responsibilities hereunder or be held to a standard of care in connection with the performance of its duties as Administrative Agent other than as expressly provided in this Agreement. None of the provisions to this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 11.08. Successor Agents

The Administrative Agent may freely assign its rights and obligations hereunder upon ten days' notice to the other Secured Parties and the Borrower. The Administrative Agent may resign as Administrative Agent upon ten days' notice to the other Secured Parties and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Administrative Agent pursuant to this Section. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Lenders shall appoint a successor administrative agent. Any successor administrative agent shall succeed to the rights, powers and duties of resigning Administrative Agent under this Agreement and the Basic Documents, and the term "Administrative Agent" shall mean such successor administrative agent effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement. After the retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 11.09. Acknowledgments Regarding Erroneous Payments

(a) Each Lender hereby agrees that (x) if Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to Administrative Agent at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by Applicable Law, such Lender shall not assert, and hereby waives, as to Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of Administrative Agent to any Lender under this Section 11.09 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify Administrative Agent of such occurrence and, upon demand from Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to Administrative Agent at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower. For the avoidance of doubt, any such payment made by the Borrower to the Administrative Agent pursuant to this Section 11.09(c) shall not constitute an Unmatured Termination Event or Termination Event.

(d) Each party's obligations under this Section 11.09 shall survive the resignation or replacement of Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Basic Document.

ARTICLE TWELVE

ASSIGNMENTS; PARTICIPATIONS

Section 12.01. Assignments and Participations

(a) Each Lender agrees that the Loans (and the related Notes) or interest therein owned by such Lender pursuant to this Agreement will be acquired for investment only and not with a view to any public distribution thereof, and that such Lender will not offer to sell or otherwise dispose of the Loans (and the related Notes) or the interest therein so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable State securities laws. Each Lender hereby confirms and agrees that, in connection with any syndication, offering, transfer or sale by it of any interest in the Loans (and the related Notes), such Lender has not engaged and will not engage in a general solicitation or general advertising.

(b) Each Lender may upon at least 30 days' notice to the Borrower and the Administrative Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement; *provided, however*, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under

this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) \$[***] or an integral multiple of \$[***] in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent (with a copy to the Borrower), for its acceptance and recording in the Lender Register, an Assignment and Acceptance, together with a processing and recordation fee of \$[***] or such lesser amount as shall be approved by the Administrative Agent, (v) the parties to each such assignment shall have agreed to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Thirteen and (vii) there shall be no increased costs, expenses or Taxes incurred by the Administrative Agent upon assignment or participation. Upon such execution, delivery, acceptance and recording by the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified therein, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon such assigning Lender or any other Secured Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the Principal Amount and stated interest of each Loan made by each Lender from time to time (the "Lender Register"). The entries in the Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lender Register shall be available for inspection by the Administrative Agent and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 12.01(a) and 12.01(b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and each Loan owned by it); *provided, however*, that (i) such Lender's obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the other Secured Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) under Sections 2.13 and 2.14; *provided, however*, that no participant shall be entitled to receive payment under either such Section in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a participation shall be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and the applicable Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 12.01. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loan or other obligations under the Basic Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Basic Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries

in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit any Lender from at any time pledging or assigning as collateral any of its rights under this Agreement to (A) any Federal Reserve Bank or any other Governmental Authority in accordance with Applicable Law or (B) other Secured Party or any of their respective Affiliates, or any other bank or other entity in connection with any financing or repurchase agreement entered into by such Lender. Each such pledge or collateral assignment may be made without compliance with Section 12.01(a) or 12.01(b), other than clause (vii) of Section 12.01(b), and without notice to or consent of the Borrower, Servicer or any other Lender; provided, that no such pledge or collateral assignment shall release a Lender from any of its obligations hereunder, or substitute any such pledgee or grantee for such Lender as a party hereto.

ARTICLE THIRTEEN

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section 13.01. Covenants of the Borrower, the Servicer, the Paying Agent and the Custodian

Each of the Borrower, the Servicer, the Paying Agent and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of any Secured Party under this Agreement), except as any Secured Party may have consented to in writing prior to any proposed disclosure and except it may disclose such information (i) to its Advisors, officers, directors, employees, agents, counsel, accountants, subservicers, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer, the Paying Agent or the Custodian, (iii) to any Secured Party or their respective Affiliates or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Basic Documents (other than the Fee Letter and excluding from any such copy the identity of each Lender)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding, (b) requested by any Governmental Authority to disclose such information or (c) requested by any Rating Agency; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer, the Paying Agent and the Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Lender of its intention to make any such disclosure prior to making such disclosure.

Section 13.02. Covenants of the Administrative Agent and the Lenders

(a) Each Secured Party covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that it may disclose any such Confidential Information (i) in connection with participations and assignments pursuant to Section 12.01(b) (upon the prior written consent of the Borrower), (ii) to those of its employees or Affiliates directly involved in the transactions contemplated by the Basic Documents, (iii) to the Rating Agencies pursuant to Section 2.13(g), and (iv) to its Advisors who need to know such information for the purpose of assisting it in connection with the transactions contemplated by the Basic Documents. Each Secured Party agrees to be responsible for any breach of this Agreement by its Affiliates and Advisors, and it agrees that its Affiliates and Advisors will be advised by it of the confidential nature of such information and that it shall cause its Affiliates and Advisors to be bound by this Agreement.

(b) None of the Secured Parties nor any of their respective Affiliates, employees, agents or Advisors, without the prior written consent of the Borrower, will disclose to any person the fact that Confidential Information has been provided to it or them, that discussions or negotiations have taken place with respect to the transactions contemplated by the Basic Documents, or the existence, terms, conditions or other facts of the transactions contemplated by the Basic Documents, including the status thereof.

(c) Each Secured Party acknowledges and agrees that any Confidential Information provided to it, in whatever form, is the sole property of the Borrower or the Servicer. Neither such Person nor its Affiliates or Advisors shall use any of the Confidential Information now or hereafter received or obtained from or through the Borrower, the Servicer or any of their respective Affiliates for any purpose other than for purposes of engaging in, or as otherwise contemplated by, the transactions contemplated by the Basic Documents. Each Secured Party agree that if the Borrower and/or UACC should request that it destroy or return the Confidential Information, it shall return or destroy such Confidential Information as so directed; provided that it shall be permitted to retain only that portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Agreement, that is necessary for purposes of documenting any due diligence review performed by it in connection with the Transaction.

(d) Each of the Secured Parties acknowledges that all Confidential Information is considered to be proprietary and of competitive value, and in many instances trade secrets. Each of the Secured Parties agrees that because of the unique nature of the Confidential Information any breach of this Agreement would cause the Borrower, UACC and their respective Affiliates irreparable harm and money damages and other remedies available at law in the event of a breach would not be adequate to compensate the Borrower, UACC and their Affiliates for any such breach. Accordingly, each of the Secured Parties acknowledges and agrees that the Borrower, UACC and their respective Affiliates shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. Such relief shall be in addition to, and not in lieu of, all other remedies available to the Borrower, UACC and their respective Affiliates whether at law or in equity.

(e) If any Secured Party or any of their respective Affiliates or Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations took place with respect to the transactions contemplated by the Basic Documents), the related entity shall promptly notify the Borrower and the Servicer in writing (unless it has been advised by an Opinion of Counsel that such notification is prohibited by Applicable Law or regulation) of such requirement so that the Borrower and/or the Servicer, at their sole cost and expense, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. Each Secured Party agrees to use its reasonable efforts, upon the written request of the Borrower or the Servicer, to obtain or assist the Borrower or the Servicer in obtaining any such protective order. Failing the reasonably timely entry of a protective order or the reasonably timely receipt of a waiver hereunder, it may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by an Opinion of Counsel that it is legally compelled to disclose; provided that it agrees to use reasonable efforts to obtain assurance that confidential treatment will be afforded such Confidential Information by the person or persons to whom it was disclosed.

(f) Notwithstanding the foregoing, it is understood that any Secured Party or its Affiliates may be required to disclose (and may so disclose, without liability hereunder, provided that it complies with the following sentence) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulator compliance policy of any Secured Party. Under such circumstances, the related entity agrees to provide notice to the Borrower and the Servicer, to the extent that it is not otherwise prohibited from doing so, as soon as practicable in connection with (and, if possible, before) releasing the Confidential Information to the bank examiner or other regulatory authority pursuant to such request or examination.

(g) It is understood and agreed that no failure or delay by the Borrower, the Servicer, the Paying Agent, the Custodian, or any Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

Section 13.03. Non-Confidentiality of Tax Treatment and Tax Structure

Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, in connection with Treasury Regulations Section 1.6011-4T, Section 301.6111-1T and Section 301.6112-1T of the Code, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind, the Tax structure and Tax treatment of the transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to each such party related to such Tax structure and Tax treatment. In this regard, each party hereto acknowledges and agrees that this disclosure of the Tax structure or Tax treatment of the transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding).

ARTICLE FOURTEEN

MISCELLANEOUS

Section 14.01. Amendments and Waivers

(a) No failure or delay by any Secured Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of any Secured Party hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 14.01(c), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Early Amortization Event, Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event, regardless of whether any Secured Party may have had notice or knowledge of such Early Amortization Event, Termination Event or Unmatured Termination Event, Servicer Termination Event, Unmatured Servicer Termination Event at the time.

(b) Neither this Agreement nor any provision hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent; provided, that no such agreement shall, without the written consent of:

(i) the Required Lenders, (1) amend any provision of Section 2.08, (2) amend any provision of Schedule B or (3) reduce the principal or the rate of Interest on any Loans Outstanding or any fees or other amounts payable hereunder or under any other Basic Documents, and

(ii) all Lenders, (1) change any provision of this Section or the definition of "Commitment Termination Date", "Early Amortization Event", "Required Lenders", "Termination Event" or "Servicer Termination Event" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, or (2) amend or change the definition of "Advance Rate", "Advance Rate Reduction Events", "Annualized Default Ratio", "Annualized Net Loss Ratio", "Borrowing Base", "Commitment", "Excess Spread Percentage", "Default Rate", "Borrowing Base Deficiency", "Concentration Limits", "Delinquency Ratio", "Extension Ratio", "Interest", "Base Line Excess Spread Percentage", "Monthly Principal Payment Amount", "Final Maturity Date", or any provision of this Agreement that uses any of the foregoing terms;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights, protections or duties of the Servicer, the Custodian, the Owner Trustee or the Paying Agent hereunder without the prior written consent of the Servicer, the Custodian, the Owner Trustee or the Paying Agent, as the case may be. Notwithstanding the foregoing, if the Administrative Agent determines that it is necessary to establish an alternate rate of interest pursuant to and in accordance

with Section 2.18, the Secured Parties and the Borrower, to the extent necessary, shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable, and the Administrative Agent may make Conforming Changes in accordance with Section 2.18(b).

(c) Neither this Agreement nor any provision hereof may be waived except pursuant to an agreement or agreements in writing entered into by the Administrative Agent; provided, that no such agreement shall, without the written consent of (i) the Required Lenders, waive any condition set forth in Section 4.02, or any Early Amortization Event, Servicer Termination Event or Termination Event, or (ii) the Servicer, the Custodian, the Owner Trustee or the Paying Agent, waive its respective rights, protections or duties hereunder.

(d) Prior to the execution of any amendment, modification or waiver to this Agreement or any other Basic Document, the Borrower shall deliver an Opinion of Counsel or an Officer's Certificate to the Administrative Agent stating that such amendment, modification or waiver without the prior written consent of the Servicer, the Custodian or the Paying Agent will not affect the rights, protections or duties of each such party. The Borrower shall provide a copy of each executed amendment, waiver or other modification to the Servicer, the Custodian and the Paying Agent.

Section 14.02. Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including e-mail communication and communication by facsimile copy) and e-mailed, mailed, transmitted or delivered, as to each party hereto, at its address set forth in Schedule E or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of notice by (i) mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) facsimile copy, when verbal communication of receipt is obtained or (iii) e-mail, when receipt is confirmed by telephone or by reply e-mail from the recipient, except that notices and communications pursuant to Article Two shall not be effective until received with respect to any notice sent by mail.

Section 14.03. No Waiver, Rights and Remedies

No failure on the part of any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

Section 14.04. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Owner Trustee, the Paying Agent, the Custodian, the Secured Parties and their respective successors and permitted assigns.

Section 14.05. Term of this Agreement

This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Article Five and the indemnification and payment provisions of Article Ten, the confidentiality provisions of Article Thirteen, the provisions of Section 14.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section 14.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN § 5-1401 AND § 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 14.07. WAIVER OF JURY TRIAL

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 14.08. Costs and Expenses

(a) In addition to the rights of indemnification granted to the Paying Agent, the Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article Ten, the Borrower agrees to pay on demand all reasonable costs and expenses of the Paying Agent and the Secured Parties incurred in connection with the administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, subject to any agreed upon cap between the Borrower and the Administrative Agent, the reasonable fees and out-of-pocket expenses of counsel for the Paying Agent and the Secured Parties with respect thereto and with respect to advising such entities as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in

connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by such entities in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith. This Section 14.08 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

(b) The Borrower shall pay promptly on demand any stamp, sales, excise and other Taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or herewith and any agreement or other document providing liquidity support, credit enhancement or other similar support to a Secured Party in connection with this Agreement or the funding or maintenance of Loans hereunder.

Section 14.09. No Insolvency Proceedings

Notwithstanding any prior termination of this Agreement, no party to this Agreement shall, prior to the date which is one year and one day after the Facility Termination Date, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

Section 14.10. Recourse Against Certain Parties

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any such Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of any Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

(b) The provisions of this Section shall survive the termination of this Agreement.

Section 14.11. Limitations on Consequential, Indirect and Certain Other Damages

No claim can be made by the Borrower, the Servicer or any of their respective Affiliates against any Secured Party or any of their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages arising out of or related to the transactions contemplated by this Agreement or the other Basic Documents, or any act, omission or event occurring in connection therewith, and each of the Borrower and the Servicer, to the extent permitted by Applicable Law, hereby waives, releases and agrees not to bring any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 14.12. Patriot Act Compliance

Each of the Administrative Agent and the Paying Agent hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it, and each other Secured Party, may be required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with a Secured Party or the Paying Agent (including the Borrower), which information includes the name and address of such Person, organizational documentation, director and shareholder information, and other information that will allow the Paying Agent and each Secured Party to identify such Person in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for each Secured Party and the Paying Agent.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Paying Agent is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Paying Agent. Each party hereby agrees that it shall provide the Paying Agent with such identifying information and documentation as the Paying Agent may request from time to time in order to enable the Paying Agent to comply with all applicable requirements of AML Law.

Section 14.13. Execution in Counterparts; Severability; Integration

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each

electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under any Signature Law due to the character or intended character of the writings.

Section 14.14. Limitation of Liability of Owner Trustee

It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by [***], not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, covenants, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, covenants, undertakings and agreements by [***], but is made and intended for the purpose for binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on [***], individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) [***], has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement, and (v) under no circumstances shall [***], be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other Basic Document.

[Remainder of Page Intentionally Left Blank]

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

THE BORROWER:

VFS NEAR PRIME TRUST I

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

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

THE SERVICER
AND CUSTODIAN:

UNITED AUTO CREDIT CORPORATION

By: /s/ Karen Alvarez
Name: Karen Alvarez
Title: Treasury Manager

THE PAYING AGENT:

[***], as Paying Agent

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

THE ADMINISTRATIVE AGENT:

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Steven J. Ellis
Name: Steven J. Ellis
Title: Managing Director

LENDERS:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Steven J. Ellis
Name: Steven J. Ellis
Title: Managing Director
Commitment: \$225,000,000

REPRESENTATIONS AND WARRANTIES REGARDING SECURITY INTEREST

The Borrower represents and warrants, as of the Closing Date and as of each Funding Date:

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in all Receivables in favor of the Administrative Agent, which security interest is prior to all other Liens (except Permitted Liens), and is enforceable as such against creditors of and purchasers from the Borrower;

(ii) The Borrower has taken all steps necessary to perfect its security interest against the Obligor in the property securing the Receivables;

(iii) The Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of the applicable UCC;

(iv) The Borrower owns and has good and marketable title to the Receivables free and clear of any Lien (other than Permitted Liens), claim, or encumbrance of any Person;

(v) The Borrower has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Administrative Agent hereunder;

(vi) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Administrative Agent hereunder or that has been terminated. The Borrower is not aware of any judgment or Tax Lien filings against the Borrower; and

(vii) The Custodian has (x) in the case of Tangible Contract, in its possession or (y) in the case of an Electronic Contract, under its "control" for the benefit of the Administrative Agent (within the meaning of Section 9-105 of the UCC) all of the Contracts that constitute or evidence the Receivables. The Borrower has not communicated an Authoritative Copy of any Electronic Contract that constitutes or evidences any Receivable to any Person other than the Custodian on behalf of the Administrative Agent. The Tangible Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned, or otherwise conveyed to any Person. The Electronic Contracts which constitute or evidence the Receivables contain the Required Legend. All financing statements filed or to be filed against the Borrower in favor of the Administrative Agent in connection herewith

describing the Receivables will contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Administrative Agent."

SA-2

SA-1

ELIGIBLE RECEIVABLE CRITERIA

An "Eligible Receivable" means a Receivable as to which all of the following conditions are satisfied:

(i) which is payable in Dollars in the United States and with respect to which, at the time of origination, the related Obligor provided as its most recent billing address an address located in the United States or one of its territories;

(ii) with respect to which the related Obligor is not an Affiliate of the Originator, the U.S. government or any State or any agency, department or instrumentality of the U.S. government or any State or other Governmental Authority;

(iii) which is either a Prime Receivable or a Non-Prime Receivable;

(iv) for which the related Obligor is required to make payments to the Post Office Boxes or the Lockbox Account under the control of the Servicer and subject to the Intercreditor Agreement;

(v) which had a first Scheduled Payment due no more than [***] days after the date of origination of the related Contract and, at the time of inclusion in the Collateral, the first Scheduled Payment was not past due; provided, that no funds have been advanced by the Originator, the Borrower, the related Dealer, any of their respective Affiliates or any other Person in respect of making such first Scheduled Payment;

(vi) which is not a Defaulted Receivable as of its related Cutoff Date;

(vii) which is not a Delinquent Receivable as of its related Cutoff Date;

(viii) which was originated in the United States by the Originator or a Dealer pursuant to a Dealer Agreement and then sold to the Originator in the ordinary course of the Originator's business pursuant to a transaction constituting a bona fide sale, which was created as a result of an advance by such Dealer or Originator, as applicable, in the ordinary course of its business, directly to or for the benefit of an Obligor for the purchase of the Financed Vehicle and which, to the best of the Borrower's knowledge, was originated without fraud or misrepresentation;

(ix) with respect to which the related Contract satisfies in all material respects the requirements of the Credit and Collection Policy as in effect as of the related Cutoff Date and as of the related Funding Date, was underwritten by the Originator in accordance with the Credit and Collection Policy, which shall have complied with, at the time of its origination, and shall remain in compliance with, all Requirements of Law, including all consumer protection laws;

(x) as to which the Borrower has good and marketable title thereto and as to which there is no Lien (other than Permitted Liens) against the related Financed Vehicle, and as to which at any time, the Administrative Agent, for the benefit of the Secured Parties, shall have a valid and perfected first priority security interest, free and clear of all Liens (other than Permitted Liens) and rights of others;

(xi) which provides for level monthly payments (provided that the payment in the first and last months of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed and yield interest, calculated in accordance with the Simple Interest Method, at the related APR over its original term;

(xii) which provides for, in the event that such Receivable is prepaid by the Obligor, a prepayment that fully pays the Principal Balance of such Receivable and any interest accrued at the related APR through the date of prepayment;

(xiii) which has either (A) it has been originated by a Dealer approved by the Originator in the United States in the ordinary course of such Dealer's business to finance the retail sale by such Dealer of the related Finance Vehicle and has been purchased by the Originator in the ordinary course of its respective business pursuant to a Dealer Agreement or (B) has been originated in the United States by the Originator in accordance with its customary practices, and sold to the Borrower by the Originator pursuant to the Purchase Agreement; provided that, in the case of (A) and (B) at the time of such origination the Dealer or the Originator, as applicable, had all necessary licenses and permits to originate such Receivable in the State where such Dealer or the Originator, as the case may be, was located;

(xiv) with respect to which (a) the related Financed Vehicle was purchased with the proceeds of such Receivable, (b) to the knowledge of the Borrower, all accessories and optional equipment are described in the related Contract and (c) at the time of origination of the related Contract, such Financed Vehicle was not a commercial vehicle weighing over two tons, designated for racing, modified for use as a public delivery vehicle or any other commercial use.

(xv) which provides the Borrower with a clear right of repossession on the Financed Vehicle securing such Receivable and contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(xvi) which is not subject to any right of rescission, cancellation, set-off, claim, counterclaim or defense (including the defense of usury) of the Obligor or any proceedings pending or, to the best of the Borrower's knowledge threatened, wherein the Obligor or any Governmental Authority has alleged the related Contract is illegal or unenforceable;

(xvii) which arises pursuant to a Contract with respect to which each of the Originator and the Borrower has performed all obligations required to be performed by it thereunder, including shipment of the related Financed Vehicle in good repair, without defects and in satisfactory order and/or the performance of the services purchased

thereunder and, at the time such Receivable first became part of the Collateral, neither the Originator or the Borrower had done anything to impair the rights of the Secured Parties therein;

(xviii) which is secured by a valid, subsisting and enforceable first priority perfected security interest in favor of the Borrower in the related Financed Vehicle with respect to which all filings have been made, which security interest has been validly assigned by the Borrower to the Administrative Agent and with respect to which all filings necessary in any jurisdiction to give the Administrative Agent a first priority perfected security interest in such Receivable and Financed Vehicle have been made;

(xix) which arises under a Contract which has been properly executed by the parties thereto and which represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, in full force and effect, enforceable by the holder thereof in accordance with its terms, subject to the effect of Insolvency Laws affecting the enforcement of creditors' rights generally;

(xx) with respect to which, subject to criteria (xxiv) below, there is only one original Contract related thereto and such Contract has not been sold, transferred, assigned or pledged by the Originator to any Person other than the Borrower; and with respect to which the Originator has fulfilled all obligations to be fulfilled on its part under or in connection with the origination, acquisition and assignment of such Receivable, including giving notices or consents necessary to effect the acquisition of the Receivable and which, at the time such Receivable first became part of the Collateral, the related Contract has not been waived or modified, except in accordance with the Credit and Collection Policy;

(xxi) with respect to which the related Financed Vehicle is required by the terms of the related Contract to be covered by an individual physical damage insurance policy in at least the minimum amount required by applicable State law and the related Contract (a) if required by applicable State law, requires such Obligor to pay all sales, use, property, excise and other similar Taxes imposed on or with respect to the related Financed Vehicle and (b) makes such Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to such Obligor's right of quiet enjoyment;

(xxii) which constitutes "tangible chattel paper" or "electronic chattel paper" under and as defined in Article 9 of the UCC as then in effect in the UCC;

(xxiii) as to which (x) in the case of a Tangible Contract, there is only one original executed copy, and (y) in the case of an Electronic Contract, there is only one Authoritative Copy and any perceivable rendering of such Authoritative Copy bears the Required Legend;

(xxiv) as to which (x) in the case of a Tangible Contract, has been manually or electronically signed by the Obligor in the appropriate spaces, (y) in the case of an Electronic Contract, has been electronically signed through the DocuSign System or [***] by the Obligor in the appropriate spaces and (z) in the case of a Contract which has been

Exported, contains a representation of the electronic signature of the Obligor in the appropriate spaces and the document history includes the date and time such signatures were obtained; and, in each case, all blanks that are required to be filled in have been properly filled in;

(xxv) as to which the Custodian or the Title Administrator within [***] days following the date of origination of the Contract has possession of, for the benefit of the Secured Parties, the original Certificate of Title, evidence of the electronic Certificate of Title or the application for a Certificate of Title (which the Custodian or the Title Administrator will obtain within [***] days of the related Cutoff Date);

(xxvi) with respect to which the Contract evidencing such Receivable, including the description of the motor vehicle and/or services contained therein, is in all respects complete, accurate and represents the entire agreement between the Originator and the Obligor;

(xxvii) with respect to which the related Receivable File is in the possession or "control" (within the meaning of Section 9-105 of the UCC) of the Custodian, and the Custodian has issued a Receivable Receipt to the Administrative Agent acknowledging that such Receivable File is in the Custodian's possession or "control" (within the meaning of Section 9-105 of the UCC); and

(xxviii) (A) with respect to each Electronic Contract other than a Paper-In Contract, (a) such Contract was originally originated as an Electronic Contract and has not at any time been a Tangible Contract, (b) the E-Vault System (including the back-up system) is fully operational and is being maintained in accordance with the System Description, and the Custodian has access to the Warehouse Vault Partition (other than during routine maintenance or upgrades by the E-Vault Provider), (c) such Contract was created within the DocuSign System or [***] by the Originator and, at all times after creation and prior to the transfer thereof to the Borrower, was maintained within the E-Vault System, (d) such Contract was transferred from the Originator Vault Partition to the Warehouse Vault Partition and such transfer has been accepted by the Custodian and confirmed by the Originator within the E-Vault System, (e) during the period from and after the origination thereof to the transfer thereof to the Borrower, the E-Vault Access Agreement was in full force and effect and there was no event of default or material breach by any party thereunder, (f) each of the E-Vault Access Agreement and the Electronic Collateral Control Agreement is in full force and effect and is no event of default or material breach by any party thereunder and (g) in respect of which all onboarding fees that are due and payable have been paid to DocuSign, [***] and the E-Vault Provider and no fees will be payable to DocuSign, [***] or the E-Vault Provider in respect thereof under the E-Vault Access Agreement or the Electronic Collateral Control Agreement (other than in respect of Exporting) or any other applicable agreement and (B) with respect to each Paper-In Contract, (a) prior to the conversion of such Paper-In Contract from a Tangible Contract to an Electronic Contract, UACC or its agents had sole possession of such Tangible Contract; (b) upon conversion or within 30 days after such conversion, each such Tangible Contract was destroyed; (c) the destruction of such Tangible Contract was conducted by UACC or a third party on behalf of UACC; (d) the destruction of such Tangible Contract is evidenced

in a manner that is satisfactory to the Administrative Agent, whether by visual recording or certification of such third party or by any other means, and that such evidence is delivered to or made available to the Administrative Agent; and (e) at the time of or before such destruction of the Tangible Contract, the applicable electronic chattel paper satisfied all of the requirements of paragraph (xxviii) above;

(xxix) which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(xxx) with respect to which any compromise, extension, rebate, adjustment, amendment or modification (including by the extension of time for payment or the granting of any discounts, allowances or credits) was made as permitted by the Credit and Collection Policy and [***];

(xxxi) with respect to which the information set forth in the Schedule of Receivables is true and correct in all material respects as of the opening of business on the related Cutoff Date and with respect to which the Originator used no selection procedures (other than as expressly set forth in this Schedule) (a) that identified such Receivable as being less desirable or valuable than other comparable motor vehicle loans originated or acquired by the Originator or (b) for which no selection procedures adverse to the interests of the Secured Parties have been utilized;

(xxxii) with respect to which the related Financed Vehicle has not been repossessed or assigned for repossession from the Obligor at the time such Receivable first became part of the Collateral;

(xxxiii) with respect to which the sale, transfer, assignment and conveyance of by the Originator is not subject to and will not result in any Tax payable by the Originator or the Borrower to any federal, State or local government, other than those Taxes which have or will be paid by the Originator as due;

(xxxiv) with respect to which, at the time of origination, all proceeds on the related Contract were fully disbursed and there is no requirement for future advances thereunder and all fees and expenses in connection with the origination of the Receivable have been paid;

(xxxv) which does not provide for the substitution, exchange or addition of any Financed Vehicle to such Receivable and with respect to which the related Financed Vehicle was properly delivered to the related Obligor in good repair, without defects and in satisfactory order;

(xxxvi) with respect to which, the related Dealer (a) was selected by the Originator based on the Credit and Collection Policy, the Dealer's financial operating history and record of compliance with requirements under applicable United States federal and State law, (b) is authorized to originate such Receivable for sale to the Originator and (c) has not engaged in any conduct constituting fraud or misrepresentation with respect to such Receivable;

(xxxvii) with respect to which, at the time of origination of the related Contract, (a) the related Dealer that sold the related Contract to the Originator has entered into a Dealer Agreement and such Dealer Agreement constitutes the entire agreement between the Originator and such Dealer with respect to the sale of such Contract to the Originator, (b) such Dealer Agreement is in full force and effect and is the legal, valid and binding obligation of the Originator, (c) there have been no material defaults by the Originator under such Dealer Agreement, (d) the Originator has fully performed all of its obligations under such Dealer Agreement, (e) the Originator has not made any written statements or representations to such Dealer inconsistent with any term of such Dealer Agreement, (f) the purchase price (as specified in such Dealer Agreement, if any) for such Contract has been paid in full by the Originator, (g) there is no other payment due to such Dealer from the Originator for the purchase of such Contract, (h) such Dealer has no right, title or interest in or to such Contract, (i) there is no prior course of dealing between such Dealer and the Originator which will affect the terms of such Dealer Agreement and (j) any payment owed to such Dealer by the Originator is a corporate obligation of the Originator in the nature of a bonus for amounts collected by the Originator in excess of the purchase price for such Contract;

(xxxviii) which, if the related Financed Vehicle is titled in the State of Texas, such Financed Vehicle is a "motor vehicle" as defined in Section 501.002 of the Texas Transportation Code;

(xxxix) with respect to which the related Contract has not been stamped or otherwise marked to show any interest of any other Person or any such stamp or other mark has been cancelled;

(xl) with respect to which, until such time as the Borrower has provided the Administrative Agent with copies of all required licenses under (a) the Maryland Vehicle Sales Finance Act, Maryland Code Annotated, Financial Institutions Sections 11-401 et seq., such Receivable may not have been originated in the State of Maryland or have an Obligor with a billing address in the State of Maryland or (b) the Pennsylvania Motor Vehicle Sales Finance Act, 69 P.S. Section 601 et seq., such Receivable may not have been originated in the State of Pennsylvania or have an Obligor with a billing address in the State of Pennsylvania;

(xli) [Reserved];

(xlii) all requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Moss-Magnuson Warranty Act, the Federal Reserve Board's Regulations "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Servicemembers Civil Relief Act, the Electronic Signatures in Global and National Commerce Act (E-SIGN), the Uniform Electronic Transactions Act and other state adaptations thereof, each applicable state Motor Vehicle Retail Installment Sales Act, and state adaptations of the National Consumer Act

and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of such Receivable and the Financed Vehicles, have been complied with in all material respects, and such Receivable and the sale of the Financed Vehicle evidenced by such Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements;

(xlili) as to which, on the applicable Funding Date, the related Obligor has not been identified on the records of the Servicer as being the subject of a current bankruptcy proceeding;

(xliv) which is (a) assignable without the consent of the related Obligor and (b) has not been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Receivable under this Agreement or pursuant to a transfer of the Contract shall be unlawful or void;

(xlv) [Reserved];

(xlvi) which has not been satisfied, subordinated or rescinded, nor has the related Financed Vehicle been released from the Lien granted by the related Receivable in whole or in part;

(xlvii) which prohibits the sale or transfer of the related Financed Vehicle without the consent of UACC or the Borrower; and

(xlviii) which, if such Receivable is a Portfolio Purchase Receivable, meets all Eligible Receivable requirements except clause (ix) above, notwithstanding, with regards to such Receivable, UACC has no knowledge of, and no Person has asserted and continues to assert, any failure to comply with all Requirements of Law, including all consumer protection laws.

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

SC-1

SCHEDULE OF SCHEDULE C-1 RECEIVABLES

[Attached]

SC-1

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

[**]

SD-1

DOCPROPERTY "CUS_DocIDChunk0"

NOTICE ADDRESSES

Borrower:

VFS NEAR PRIME TRUST I

c/o [***]

With a copy to:

United Auto Credit Corporation
1071 Camelback
New Port Beach, CA 92660
Attention: Ravi Gandhi
Telephone: [***]
Email: [***]

Servicer and Originator:

UNITED AUTO CREDIT CORPORATION

101 Camelback Street
Newport Beach, California 92660
Attention: Ravi Gandhi
Email: [***]
Telephone: [***]
Paying Agent:

[***]

Administrative Agent:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

Lender:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Asset Securitization Group – Joy Rutan

E-mail: [***]
Facsimile No.: [***]
Telephone: [***]

SE-2

FORM OF FUNDING REQUEST

_____, 202_

Fifth Third Bank, National Association
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

[Lenders]

Ref: VFS Near Prime Trust I [Address]

Re: VFS Near Prime Trust I Warehouse Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of VFS Near Prime Trust I (the "Borrower") and is authorized to execute and deliver this Funding Request on behalf of the Borrower pursuant to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], Paying Agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby requests that a Loan be made under the Warehouse Agreement on _____, ____ in the amount of \$_____.

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

(1) As of the date hereof, the Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) is _____. Attached to this Funding Request is a true, complete and correct calculation of the Borrowing Base and all components thereof.

(2) All of the conditions precedent to the requested Loans as set forth in the Warehouse Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan, including:

(a) All requirements, conditions and limitations imposed in Section 2.01 of the Warehouse Agreement in connection with the Borrower's request for, and the Lenders' funding of, such Loan have been satisfied and complied with as of the date hereof;

(b) the representations and warranties contained in Sections 5.01 and 5.02 of the Warehouse Agreement and in the other Basic Documents are true and correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day;

(c) no event has occurred, or would result from such Loan or from the application of the proceeds therefrom, which constitutes an Early Amortization Event, a Borrowing Base Deficiency, a Termination Event or Unmatured Termination Event;

(d) the Borrower is in material compliance with each of its covenants set forth in the Warehouse Agreement; and

(e) to the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event or Unmatured Servicer Termination Event.

(3) The requested Loan will not, on the Funding Date, (i) exceed the Available Amount or (ii) cause a Borrowing Base Deficiency.

(4) Attached hereto is a true, correct and complete Schedule A to the Purchase Agreement, reflecting all Receivables which will become part of the Collateral on the Funding Date, each Receivable reflected thereon being an Eligible Receivable.

(5) The Cutoff Date with respect to the Receivables is _____, 20__.

(6) Prior to and after giving effect to the requested Loan, the Borrower is Solvent.

VFS NEAR PRIME TRUST I

BY: UNITED AUTO CREDIT CORPORATION, as attorney-in-fact

By: _

Name:

Title:

FORM OF NOTE

[], 2022

FOR VALUE RECEIVED, the undersigned, VFS Near Prime Trust I, a Delaware statutory trust (the "Borrower"), promises to pay to [], as Lender (the "Lender"), at the office of the Lender set forth in the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement") among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the Lenders named therein, and the Administrative Agent, on the Termination Date, in lawful money of the United States of America and in immediately available funds, the principal amount of [] Dollars (\$[]), or, if less, such Lender's Invested Percentage of the Loans Outstanding under the Warehouse Agreement, and to pay interest at such office, in like money, from the date hereof on the unpaid principal amount of such Lender's Invested Percentage of the Loans from time to time outstanding at the rates and on the dates specified in the Warehouse Agreement.

The Lender is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records, the date and the amount such Lender's Invested Percentage of each Loan made under the Warehouse Agreement, each continuation thereof, the funding period for such Loan and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of the Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder or under the Warehouse Agreement in respect of the Loans or such Lender's Invested Percentage thereof.

This Note is one of the Notes referred to in the Warehouse Agreement, and is entitled to the benefits thereof. Capitalized terms used herein and defined herein have the meanings given them in the Warehouse Agreement. This Note is subject to periodic pay-downs, and optional and mandatory prepayment as provided in the Warehouse Agreement.

Upon the occurrence of a Termination Event, the Administrative Agent, on behalf of the Secured Parties, shall have all of the remedies specified in the Warehouse Agreement. The Borrower hereby waives presentment, demand, protest and all notices of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

VFS NEAR PRIME TRUST I

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

By:

Name:

Title:

B-2

Schedule 1 to
Note

Invested Percentage of
Loans

Interest on Loans

Payments on Loans

Notation by Date

B-3

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated _____, 202

Reference is made to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the lenders from time to time parties thereto and Fifth Third Bank, National Association, as administrative agent (the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Warehouse Agreement.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Warehouse Agreement as of the date hereof which represents the Invested Percentage specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Warehouse Agreement, including such interest in the Commitment of the Assignor and the Lender Advances made by the Assignor. After giving effect to such sale and assignment, the Commitment and the amount of Lender Advances made by the Assignee will be as set forth in Section 2 of Schedule 1.

2. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.

3. The Assignor and the Assignee confirm to and agree with each other and the other parties to Warehouse Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Warehouse Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Warehouse Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Warehouse Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender Party to the Warehouse Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Warehouse Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) the Assignee agrees that it will perform in accordance with their terms all of the obligations which by

the terms of the Warehouse Agreement are required to be performed by it as a Lender, including the confidentiality provisions of Article Thirteen; and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article Thirteen of the Warehouse Agreement.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance. The effective date of this Assignment and Acceptance (the "Assignment Date") shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified in Section 3 of Schedule 1.

5. The Assignor and the Assignee agree to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with this Assignment and Acceptance.

6. Upon such acceptance by the Administrative Agent, the Assignee shall be a party to the Warehouse Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Warehouse Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Assignor's rights and obligations under the Warehouse Agreement, Assignor shall cease to be a party thereto).

7. Upon such acceptance by the Administrative Agent, from and after the Assignment Date, the Administrative Agent shall make, or cause to be made, all payments under the Warehouse Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Warehouse Agreement for periods prior to the Assignment Date directly between themselves.

8. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the day and year first written above.

_____, as Assignor

By:

Name:

Title:

_____, as Assignee

By:

Name:

Title:

cc:

VFS Near Prime Trust I
c/o [***]

With a copy to:

United Auto Credit Corporation
1071 Camelback
Newport Beach, CA 92660
Attention: Ravi Gandhi
Telephone: [***]
Email: [***]

Schedule 1
to
Assignment and Acceptance
Dated _____, 20__

Section 1.

Invested Percentage: _____%

Section 2.

Assignee's Commitment: \$_____

Aggregate Lender Advances Owing to the Assignee: \$_____

Section 3.

Assignment Date: _____, 20__

[**]

[Provided In Electronic Form to Administrative Agent]

D-1

FORM OF POWER OF ATTORNEY

This Power of Attorney (this "Power of Attorney") is executed and delivered by VFS Near Prime Trust I ("Grantor") to Fifth Third Bank, National Association, as Administrative Agent ("Attorney"), pursuant to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, as borrower (the "Borrower"), United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the lenders from time to time parties thereto, and Fifth Third Bank, National Association, as administrative agent. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. This Power of Attorney is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaid have been indefeasibly paid in full or Attorney has provided its written consent thereto.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney's own name, from time to time in Attorney's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Warehouse Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement (including each Transfer Agreement); (b) pay or discharge any Taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor's property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor's property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of Grantor's property, and execute, in connection with such sale or action, any endorsements, assignments or other

instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any reports required to be prepared by or on behalf of Grantor under the Warehouse Agreement or any other Basic Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and Grantor's expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. All actions taken by Attorney pursuant to this Power of Attorney may be taken directly by the Administrative Agent.

Grantor hereby ratifies, to the extent permitted by Applicable Law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this ____ day of [_____] 2022.

VFS NEAR PRIME TRUST I

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

By:

Name:

Title:

Sworn to and subscribed before
me this ____ day of [_____] 2022

Notary Public

[NOTARY SEAL]

[**]

F-1

FORM OF RECEIVABLE RECEIPT

_____, 202

Fifth Third Bank, National Association
as Administrative Agent
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

Ref: VFS Near Prime Trust I

Attention: [_____]

Re: VFS Near Prime Trust I Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation ("UACC"), as servicer and as custodian (in such capacity, the "Custodian"), [***], as paying agent, the lenders from time to time parties thereto, and Fifth Third Bank, National Association, as administrative agent (the "Administrative Agent").

The undersigned, on behalf of UACC, in its capacity as Custodian under the Warehouse Agreement, hereby (i) confirms (x) in the case of Tangible Contracts, that it is in possession of the executed original counterpart of the Contracts set forth on Schedule 1 hereto, evidencing the related Receivables along with the Receivable Files related thereto, or (y) in the case of an Electronic Contract, that the Custodian has "control" for the benefit of the Administrative Agent (within the meaning of Section 9-105 of the UCC) of the Electronic Contracts set forth on Schedule 1 hereto, and (ii) acknowledges that the executed original counterparts or the Authoritative Copies, as applicable, of the Contracts set forth on Schedule 2 hereto have not been delivered to the Custodian or are mutilated or damaged in any material respect.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:

Name:

Title:

G-2

Schedule 1
To Receivable Receipt

G-3

Schedule 2
To Receivable Receipt

G-4

FORM OF SECURITIZATION RELEASE

Reference is hereby made to the Warehouse Agreement, Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby represents and warrants that each condition in the Warehouse Agreement and each other Basic Document, to the consummation of the Securitization to which this Securitization Release relates, has been satisfied, including but not limited to delivery of (i) the executed Securitization Date Certificate, in substantially the form attached hereto as Annex 1 and (i) the executed notice, in substantially the form attached hereto as Annex 2.

Upon deposit in the Collection Account of \$_____ in accordance with Section 2.15(a)(iv) in immediately available funds, the Administrative Agent hereby releases all of its right, title and interest, including its Lien, in and to the following:

(a) the Receivables to be transferred by the Borrower in the related Securitization and described in Schedule I hereto (the "Securitized Assets" and such Schedule, the "Schedule of Securitized Assets"), together with the related Contracts (including the agreement to service the Receivables), whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections related thereto, and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Securitized Assets) or to become due or received by any Person in payment of any of the foregoing on or after the related Securitization Date;

(b) all of the Borrower's interest in the Financed Vehicles relating to the Securitized Assets (including repossessed vehicles) or in any document or writing evidencing any security interest in any such Financed Vehicle and each security interest in each such Financed Vehicle, whether now existing or hereafter acquired, including all proceeds from any sale or other disposition of such Financed Vehicles;

(c) [***]; and

(d) all income, products, accessions and proceeds of the foregoing.

Executed as of _____, 202_.

VFS NEAR PRIME TRUST I, as Borrower

BY: UNITED AUTO CREDIT CORPORATION, as attorney-in-fact

By: _

Name:

Title:

UNITED AUTO CREDIT CORPORATION,
as Servicer

By: _

Name:

Title:

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: _

Name:

Title:

H-2

VFS NEAR PRIME TRUST I
SECURITIZATION DATE CERTIFICATE
PURSUANT TO SECTION 2.15(a)
OF THE WAREHOUSE AGREEMENT

United Auto Credit Corporation, as servicer (the “Servicer”), delivers this certificate pursuant to Section 2.15(a) of the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Warehouse Agreement”), among VFS Near Prime Trust I, a Delaware statutory trust, as borrower (the “Borrower”), the Servicer, as servicer and as custodian, [***], as paying agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent, and hereby certifies, as of the date hereof, the following:

(a) the Borrower has sufficient funds on the related Securitization Date to effect the Securitization in accordance with the Warehouse Agreement (taking into account, to the extent necessary, the proceeds of sales of the Collateral in the Securitization);

(b) after giving effect of the Securitization, the release by the Administrative Agent of the related Receivables on the Securitization Date and the transfer by the Borrower of the related Receivables on the Securitization Date, (A) no adverse selection procedures have been used by the Borrower with respect to the Receivables that will remain subject to the Warehouse Agreement (except as is necessary to comply with normal and customary eligibility criteria for asset-backed securities transactions involving retail auto loan receivables similar to the Receivables), (B) the representations and warranties contained in Section 5.01 and 5.02 of the Warehouse Agreement continue to be true and correct in all material respects, except to the extent relating to an earlier date, (C) no Borrowing Base Deficiency exists and (D) no Unmatured Termination Event, Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event has resulted; and

(c) the Borrower has satisfied all conditions and requirements of Section 2.15 of the Warehouse Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

IN WITNESS WHEREOF, the Servicer has caused this certificate to be executed on its behalf this ____ day of _____, 202_.

UNITED AUTO CREDIT CORPORATION, as Servicer

BY: UNITED AUTO CREDIT CORPORATION, as attorney-in-fact

By: _

Name:

Title:

H-4

FORM OF NOTICE

VFS NEAR PRIME TRUST I

_____, 20__

Fifth Third Bank, National Association,
as Administrative Agent
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

Ref: VFS Near Prime Trust I
[LENDER],
as a Lender
☐
Ref: VFS Near Prime Trust I
Attention: [_____]

Re: VFS Near Prime Trust I– Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Warehouse Agreement”), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent.

Pursuant to Section 2.15(a)(i) of the Warehouse Agreement, the Borrower gives notice of its intent to effect a Securitization on or about _____, 20__ (which date is no fewer than 10 Business Days after the date of delivery of this notice to the Administrative Agent).

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

Very truly yours,

VFS NEAR PRIME TRUST I

By: _

Name:

Title:

H-6

Schedule I
to Securitization Release

Schedule of Securitized Assets

H-7

FORM OF LENDER REGISTER

Date: []

Committed Lender	Commitment Amount	Principal Amount of Loan Outstanding/Date of Loan	Interest	Address

AUTHORIZED REPRESENTATIVES

[To Be Attached]

J-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.
-

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

CERTIFICATION

I, Robert R. Krakowiak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vroom, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2024

By: /s/ Robert R. Krakowiak
Robert R. Krakowiak
Chief Financial Officer
(principal financial officer)

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

(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

Date: May 10, 2024

By: /s/ Robert R. Krakowiak
Robert R. Krakowiak
Chief Financial Officer
(principal financial officer)

