

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1996-12-30** | Period of Report: **1996-12-11**  
SEC Accession No. **0000889812-96-002003**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### FILER

#### CHASE MANHATTAN BANK USA

CIK: **869090** | IRS No.: **222382028** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-19191** | Film No.: **96688244**  
SIC: **6189** Asset-backed securities

#### Mailing Address

802 DELAWARE AVE 13TH FL  
WILMINGTON DE 19801

#### Business Address

802 DELAWARE AVE  
13TH FLOOR  
WILMINGTON DE 19801  
3025755000

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 18, 1996

CHASE MANHATTAN BANK USA, N.A.  
-----

(Exact Name of registrant specified in its charter)

United States ----- (State or other Jurisdiction of Incorporation)	333-07575 ----- (Commission File Number)	22-2382028 ----- (I.R.S. employer Identification No.)
--	--	--

802 Delaware Avenue  
Wilmington, Delaware 19801  
(Address of principal executive offices)  
-----

Registrant's telephone number: (302) 575-5033

Item 5. Other Events

On December 11, 1996, the Note Underwriting Agreement, dated December 11, 1996, between Chase Manhattan Bank USA, N.A., as Seller and Servicer, and Chase Securities Inc., as Representative of the several Underwriters parties thereto, was executed and entered into by the parties thereto.

On December 11, 1996, the Certificate Underwriting Agreement, dated December 11, 1996, between Chase Manhattan Bank USA, N.A., as Seller and Servicer, and Chase Securities Inc., as Underwriter, was executed and entered into by the parties thereto.

On December 18, 1996, the Sale and Servicing Agreement, dated as of December 1, 1996, between Chase Manhattan Auto Owner Trust 1996-C, as Issuer,

and Chase Manhattan Bank USA, N.A., as Seller and Servicer, was executed and entered into by the parties thereto.

On December 18, 1996, the Indenture, dated as of December 1, 1996, between Chase Manhattan Auto Owner Trust 1996-C, as Issuer, and Norwest Bank Minnesota, National Association, as Indenture Trustee, was executed and entered into by the parties thereto.

On December 18, 1996, the Trust Agreement, dated as of December 1, 1996, among Chase Manhattan Bank USA, N.A., as Depositor, Chase Auto Funding Corporation, as General Partner, and Wilmington Trust Company, as Owner Trustee, was executed and entered into by the parties thereto.

On December 18, 1996, the Administration Agreement, dated as of December 1, 1996, among Chase Manhattan Auto Owner Trust 1996-C, as Issuer, Norwest Bank Minnesota, National Association, as Indenture Trustee, and The Chase Manhattan Bank, as Administrator, was executed and entered into by the parties thereto.

#### Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits

##### Exhibits

- 1.1(B) (2) Underwriting Agreement (Notes) dated December 11, 1996.
- 1.1(C) (2) Underwriting Agreement (Certificates) dated December 11, 1996.
- 4.1(B) (2) Sale and Servicing Agreement (Notes and Certificates) dated as of December 1, 1996.
- 4.2(2) Indenture (Notes and Certificates) dated as of December 1, 1996.

2

- 4.3(C) (2) Trust Agreement (Notes and Certificates) dated as of December 1, 1996.
- 4.4(2) Administration Agreement (Notes and Certificates) dated as of December 1, 1996.

3

#### 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 hereunto duly authorized.

CHASE MANHATTAN BANK USA, N.A.  
(Registrant)

By: /s/ Keith Schuck

\_\_\_\_\_  
Name: Keith Schuck  
Title: Controller

Date: December 30, 1996

4

INDEX TO EXHIBITS

Exhibit Number -----	Exhibit -----	Sequentially Numbered Pages -----
1.1(B) (2)	Underwriting Agreement (Notes) dated December 11, 1996.	
1.1(C) (2)	Underwriting Agreement (Certificates) dated December 11, 1996.	
4.1(B) (2)	Sale and Servicing Agreement (Notes and Certificates) dated as of December 1, 1996.	
4.2(2)	Indenture (Notes and Certificates) dated as of December 1, 1996.	
4.3(C) (2)	Trust Agreement (Notes and Certificates) dated as of December 1, 1996.	
4.4(2)	Administration Agreement (Notes and Certificates) dated as of December 1, 1996.	

5

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

ASSET BACKED NOTES

CHASE MANHATTAN BANK USA, N.A.

Seller and Servicer,

NOTE UNDERWRITING AGREEMENT

December 11, 1996

Chase Securities Inc.,  
As Representative of the  
Several Underwriters,  
270 Park Avenue  
New York, NY 10017

Ladies and Gentlemen:

1. Introductory. Chase Manhattan Bank USA, N.A., a national banking association (the "Bank"), proposes to form Chase Manhattan Auto Owner Trust 1996-C (the "Trust") to sell \$225,000,000 aggregate principal amount of Class A-1 5.489% Money Market Asset Backed Notes (the "Class A-1 Notes"), \$239,000,000 aggregate principal amount of Class A-2 5.750% Asset Backed Notes (the "Class A-2 Notes"), \$324,000,000 aggregate principal amount of Class A-3 5.950% Asset Backed Notes (the "Class A-3 Notes") and \$178,000,000 aggregate principal amount of Class A-4 6.150% Asset Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes").

The assets of the Trust will include, among other things, a pool of simple interest retail installment sales contracts and purchase money loans (the "Receivables") secured by new and used automobiles (the "Financed Vehicles") and certain monies received thereunder on or after the Cutoff Date (as hereinafter defined), such Receivables to be transferred to the Trust and serviced by the Bank, as Servicer, or by a successor Servicer. The Original Pool Balance of the Receivables as of the opening of business on December 1, 1996 (the "Cut-off Date") was equal to \$996,938,845.63. The Notes will be issued pursuant to the Indenture to be dated as of December 1, 1996 (as amended and supplemented from time to time, the "Indenture"), between the Trust and Norwest Bank Minnesota, National Association, as indenture trustee (the "Indenture Trustee").

Simultaneously with the issuance and sale of the Notes as contemplated herein, the Trust will issue \$30,938,845.63 aggregate principal amount of 6.250% Asset Backed Certificates (the "Certificates") pursuant to the Amended and Restated Trust Agreement to be dated as of December 1, 1996 (as amended and supplemented from time to time, the "Trust Agreement"), among the

Bank, Chase Auto Funding Corporation, as General Partner (the "General Partner"), and Wilmington Trust Company, as owner trustee (the "Owner Trustee"), each representing a fractional undivided ownership interest in the Trust, all but \$309,845.63 of which will be sold pursuant to an underwriting agreement dated the date hereof (the "Certificate Underwriting Agreement" and, together with this Agreement, the "Underwriting Agreements") between the Bank and Chase Securities Inc. The Notes and the Certificates are sometimes referred to collectively herein as the "Securities". The Certificates to be transferred by the Bank to the General Partner and not purchased by Chase Securities Inc. are

referred to herein as the "General Partner Certificates" and the Certificates to be purchased by Chase Securities Inc. are referred to herein as the "Offered Certificates."

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Sale and Servicing Agreement to be dated as of December 1, 1996 (as amended and supplemented from time to time, the "Sale and Servicing Agreement"), between the Trust and the Bank, as Seller and Servicer.

This is to confirm the agreement concerning the purchase of the Notes from the Bank by the several underwriters named in Schedule I hereto (the "Underwriters"), for whom, Chase Securities Inc. is acting as representative (the "Representative").

2. Representations and Warranties of the Bank. The Bank represents and warrants to, and agrees with, the Underwriters, that:

(a) A registration statement on Form S-3 (No. 333- 7575) has been filed with the Securities and Exchange Commission (the "Commission") in accordance with the provisions of the Securities Act of 1933, as amended (the "Act"), and the Rules and Regulations under the Act (the "Rules and Regulations"). Such registration statement, as amended on the date that such registration statement or the most recent post-effective amendment thereto became effective under the Act, including the exhibits thereto, is hereinafter referred to as the "Registration Statement." The Registration Statement has become effective, and no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been instituted or, to the knowledge of the Bank, threatened by the Commission. The conditions to the use of a registration statement on Form S-3 under the Act, as set forth in the General Instructions to Form S-3, and the conditions of Rule 415 of the Rules and Regulations, have been satisfied with respect to the

2

Registration Statement. The Bank proposes to file with the Commission pursuant to Rule 424(b) of the Rules and Regulations a prospectus supplement to the Base Prospectus (as defined herein) relating to the sale of the Securities (other than the General Partner Certificates) (the "Prospectus Supplement"). The base prospectus filed as part of the Registration Statement, in the form it appears in the Registration Statement, or in the form most recently revised and filed with the Commission pursuant to Rule 424(b), is hereinafter referred to as the

"Base Prospectus." The Base Prospectus as supplemented by the Prospectus Supplement is hereinafter referred to as the "Prospectus."

(b) Except to the extent that the Representative shall have agreed to a modification, the Prospectus shall be in all substantive respects in the form furnished to the Representative prior to the execution of this Agreement or, to the extent not completed at such time, shall contain only such material changes as the Bank has advised the Representative, prior to such time, will be included or made therein.

(c) The Registration Statement, at the time it became effective, and the Prospectus, as of the date of the Prospectus Supplement, complied in all material respects with the applicable requirements of the Act and the Trust Indenture Act of 1939 and the Rules and Regulations and did not include any untrue statement of a material fact and, in the case of the Registration Statement, did not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus, did not omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; on the Closing Date (as defined herein), the Registration

Statement and the Prospectus, as amended or supplemented as of the Closing Date, will comply in all material respects with the applicable requirements of the Act and the Rules and Regulations, and neither the Prospectus nor any amendment or supplement thereto will include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Bank makes no representation and warranty with respect to information contained in or omitted from the Registration Statement or the Prospectus in reliance upon, or in conformity with, information furnished in writing to the Bank by or on behalf of any Underwriter through the Representative specifically for use in connection with the preparation of the Registration Statement or the Prospectus.

(d) The Bank is a national banking association organized under the laws of the United States, with full power and authority to own its properties and conduct its business as described in the Prospectus, and had at all relevant times and has power, authority and legal right to acquire, own, sell and service the Receivables.

3

(e) When the Notes have been duly executed and delivered by the Owner Trustee and, when authenticated by the Indenture Trustee in accordance with the Indenture and delivered upon the order of the Bank to the Underwriters pursuant to this Agreement and the Sale and Servicing Agreement, the Notes will be duly issued and will constitute legal, valid and binding obligations of the Trust enforceable against the Trust in accordance with their terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other

similar occurrence with respect to the Bank or the Trust or in the event of any moratorium or similar occurrence affecting the Bank or the Trust and to general principles of equity.

(f) The direction by the Bank to the Owner Trustee to execute and authenticate the Certificates has been duly authorized by the Bank and, when the Certificates have been duly executed, authenticated and delivered by the Owner Trustee in accordance with the Trust Agreement and delivered upon the order of the Bank to Chase Securities Inc. pursuant to the Certificate Underwriting Agreement (or to the General Partner, in the case of the General Partner Certificates, in each case, pursuant to the Sale and Servicing Agreement) will be duly issued and entitled to the benefits and security afforded by the Trust Agreement.

(g) The execution, delivery and performance by the Bank of this Agreement, the Certificate Underwriting Agreement, and the Basic Documents to which the Bank is a party, and the consummation by the Bank of the transactions provided for herein and therein have been, or will have been, duly authorized by the Bank by all necessary action on the part of the Bank; and neither the execution and delivery by the Bank of such instruments, nor the performance by the Bank of the transactions herein or therein contemplated, nor the compliance by the Bank with the provisions hereof or thereof, will (i) conflict with or result in a breach or violation of any of the material terms and provisions of, or constitute a material default under, any of the provisions of the articles of association or by-laws of the Bank, or (ii) conflict with any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Bank or its properties, or (iii) conflict with any of the material provisions of any material indenture, mortgage, contract or other instrument to which the Bank is a party or by which it is bound, or (iv) result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or

other instruments, except, in the case of clauses (ii) and (iii), for any such breaches or conflicts as would not individually or in the aggregate have a material adverse effect on the transactions contemplated hereby or on the ability of the Bank to consummate such transactions.

4

(h) When executed and delivered by the parties thereto, each of the Sale and Servicing Agreement and the Trust Agreement will constitute a legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Bank or in the event of any moratorium or similar occurrence affecting the Bank and to general principles of equity.

(i) All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or "blue sky" laws of various jurisdictions), required in connection with the execution, delivery and performance of this Agreement, the Certificate Underwriting Agreement and the Basic Documents to which the Bank is a party, have been or will be taken or obtained on or prior to the Closing Date.

(j) As of the Closing Date, the representations and warranties of the Bank, as Seller and Servicer, and of the General Partner in the Trust Agreement will be true and correct.

(k) This Agreement and the Certificate Underwriting Agreement have been duly executed and delivered by the Bank.

3. Purchase, Sale, Payment and Delivery of the Notes. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Bank agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Bank, (a) at a purchase price of 100.000000% of the principal amount thereof, the principal amount of the Class A-1 Notes set forth opposite the name of such Underwriter in Schedule I hereto, (b) at a purchase price of 99.953125% of the principal amount thereof, the principal amount of the Class A-2 Notes set forth opposite the name of such Underwriter in Schedule I hereto, (c) at a purchase price of 99.953125% of the principal amount thereof, the principal amount of the Class A-3 Notes set forth opposite the name of such Underwriter in Schedule I hereto, and (d) at a purchase price of 99.875000% of the principal amount thereof, the principal amount of the Class A-4 Notes set forth opposite the name of such Underwriter in Schedule I hereto plus, in each case, accrued interest at the applicable Interest Rate from December 18, 1996 to but excluding the Closing Date.

The Bank will deliver the Notes to the Representative for the respective accounts of the Underwriters against payment of the purchase price in immediately available funds drawn to the order of the Bank at the offices of Orrick, Herrington & Sutcliffe LLP in New York, New York at 10:00 a.m., New York City

5

time, on December 18, 1996 or at such other time not later than seven full



business days thereafter as the Representative and the Bank determine, such time being herein referred to as the "Closing Date." The Notes of each class to be so delivered will be initially represented by one or more definitive Notes registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC") and will be made available for inspection by the Representative at the office where delivery and payment for such Notes is to take place no later than 1:00 p.m., New York City time, on the Business Day prior to the Closing Date.

4. Offering by the Underwriters. It is understood that the Underwriters propose to offer the Notes for sale to the public (which may include selected brokers and dealers) as set forth in the Prospectus.

5. Covenants of the Bank. The Bank covenants and agrees with the Underwriters that:

(a) The Bank will file the Prospectus with the Commission pursuant to Rule 424(b) of the Rules and Regulations within the time prescribed therein and will provide evidence satisfactory to the Representative of such timely filing. During any period that a prospectus relating to the Notes is required to be delivered to purchasers of the Notes by the Underwriters and dealers participating in the initial offering and sale of the Notes on the Closing Date under the Act (without regard to any market making prospectus required to be delivered by any Underwriter under the Act) (a "prospectus delivery period"), the Bank will not file any amendments to the Registration Statement, or any amendments or supplements to the Prospectus, unless it shall first have delivered copies of such amendments or supplements to the Representative, and if the Representative shall have reasonably objected thereto promptly after receipt thereof; the Bank will promptly advise the Representative or its counsel (i) when notice is received from the Commission that any post-effective amendment to the Registration Statement has become or will become effective, (ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for any additional information and (iii) of any order or communication suspending or preventing, or threatening to suspend or prevent, the offer and sale of the Notes or of any proceedings or examinations that may lead to such an order or communication, whether by or of the Commission or any authority administering any state securities or "blue sky" law, as soon as the Bank is advised thereof, and will use its reasonable efforts to prevent the issuance of any such order or communication and to obtain as soon as possible its lifting, if issued.

(b) If, at any time during the prospectus delivery period, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the

6

circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus in order to comply with the Act or the Rules and Regulations, the Bank promptly will prepare and file with the Commission (subject to the Representative's prior review pursuant to paragraph (a) of this Section 5), an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(c) The Bank will furnish to the Representative copies of the Registration Statement, each preliminary prospectus supplement relating to the Notes, the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Representative may reasonably request.

(d) The Bank will cooperate with the Representative in arranging for

the qualification of the Notes for sale and the determination of their

eligibility for investment under the laws of such jurisdictions, or as necessary to qualify for the Euroclear System or Cedel Bank, societe anonyme, as the Representative designates and will cooperate in continuing such qualifications in effect so long as required for the distribution of the Notes; provided, however, that neither the Bank nor the Trust shall be obligated to qualify to do business in any jurisdiction in which it is not currently so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(e) For a period from the date of this Agreement until the retirement of the Notes, the Bank, as Servicer, will furnish to the Representative copies of each certificate and the annual statements of compliance delivered to the Noteholders and the independent certified public accountants' and reports furnished to the Indenture Trustee or the Owner Trustee pursuant to the Sale and Servicing Agreement, as soon as practicable after such statements and reports are furnished to the Indenture Trustee or the Owner Trustee.

(f) So long as any of the Notes is outstanding, the Bank will furnish to the Representative as soon as practicable, (A) all documents distributed, or caused to be distributed, by the Bank to the Noteholders, (B) all documents filed, or caused to be filed, by the Bank with respect to the Trust with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any order of the Commission thereunder or pursuant to a "no-action" letter from the staff of the Commission and (C) from time to time, such other information in the possession of the Bank concerning the Trust and any other information concerning the Bank filed with any governmental or regulatory authority which is otherwise publicly available, as the Representative may reasonably request.

(g) On or before the Closing Date, the Bank shall cause its computer records relating to the Receivables to be

7

marked to show the Trust's absolute ownership of the Receivables, and from and after the Closing Date neither the Bank nor the Servicer shall take any action inconsistent with the Trust's ownership of such Receivables and the security interest of the Indenture Trustee therein, other than as permitted by the Sale and Servicing Agreement.

(h) To the extent, if any, that the rating provided with respect to the Notes by Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("Standard & Poor's") and/or Fitch Investors Services, L.P. ("Fitch") is conditional upon the furnishing of documents or the taking of any other actions by the Bank agreed upon on or prior to the Closing Date, the Bank shall furnish such documents and take any such other actions.

(i) For the period beginning on the date hereof and ending on the Closing Date, unless waived by the Representative, neither the Bank nor any trust originated, directly or indirectly, by the Bank will offer to sell or sell

notes (other than the Notes) collateralized by, or certificates (other than the Certificates) evidencing an ownership interest in, receivables generated pursuant to retail automobile or light duty truck installment sale contracts or purchase money loans.

6. Payment of Expenses. The Bank will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment thereto, (ii) the Indenture Trustee's and Owner Trustee's

acceptance fee and the reasonable fees and disbursements of the counsel to the Indenture Trustee and counsel to the Owner Trustee, (iii) the fees and disbursements of Price Waterhouse LLP, (iv) the fees of the Rating Agencies and (v) blue sky expenses; provided, however, that the Underwriters may reimburse the Bank for certain expenses incurred by the Bank as agreed to by the Underwriters and the Bank.

7. Conditions to the Obligations of the Underwriters. The obligation of the several Underwriters to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties on the part of the Bank herein on the date hereof and as of the Closing Date, to the accuracy of the statements of officers of the Bank made pursuant to the provisions hereof, to the performance by the Bank of its obligations hereunder and to the following additional conditions precedent:

(a) On or prior to the date hereof, the Representative shall have received a letter (a "Procedures Letter"), dated the date of this Agreement of each of Price Waterhouse LLP and Arthur Andersen verifying the accuracy of such financial and statistical data contained in the Prospectus as the Representative shall deem reasonably advisable. In

8

addition, if any amendment or supplement to the Prospectus made after the date hereof contains financial or statistical data, the Representative shall have received a letter dated the Closing Date confirming the Procedures Letter and providing additional comfort on such new data.

(b) The Prospectus Supplement shall have been filed in the manner and within the time period required by Rule 424(b) of the Rules and Regulations; and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Bank, The Chase Manhattan Bank or The Chase Manhattan Corporation which, in the

reasonable judgment of the Representative, materially impairs the investment quality of the Notes or makes it impractical to market the Notes; (ii) any suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Bank, The Chase Manhattan Bank or The Chase Manhattan Corporation on any exchange or in the over-the-counter market by such exchange or over-the-counter market or by the Commission; (iii) any banking moratorium declared by Federal or New York authorities; or (iv) any outbreak or material escalation of major hostilities or any other substantial national or international calamity or emergency if, in the reasonable judgment of the Representative, the effect of any such outbreak, escalation, calamity or emergency on the United States financial markets makes it impracticable or inadvisable to proceed with completion of the sale of and any payment for the Notes.

(d) The Representative shall have received opinions, dated the Closing Date and reasonably satisfactory, when taken together, in form and substance to the Representative, of Simpson Thacher &

Bartlett, special counsel to the Bank and the General Partner, Richards, Layton & Finger, special counsel to the Trust, and such other counsel otherwise reasonably acceptable to the Representative, with respect to such matters as are customary for the type of transaction contemplated by this Agreement.

(e) The Representative shall have received an opinion or opinions of Simpson Thacher & Bartlett,

9

special counsel to the Bank, dated the Closing Date and satisfactory in form and substance to the Representative, with respect to certain matters relating to the transfers of the Receivables from the Bank to the Trust and with respect to a grant of a security interest in the Receivables to the Indenture Trustee, and an opinion of Richards, Layton & Finger, special counsel to the Trust, with respect to the perfection of the Trust's and the Indenture Trustee's interests in the Receivables.

(f) The Representative shall have received from Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriters, such opinion or opinions, dated the Closing Date and satisfactory in form and substance to the Representative, with respect to the validity of the Notes, the Registration Statement, the Prospectus and other related matters as the Representative may require, and the Bank shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(g) The Representative shall have received an opinion of Simpson Thacher & Bartlett, special tax counsel to the Bank, dated the Closing Date and reasonably satisfactory in form and substance to the Representative, with respect to such matters as are customary for the type of transaction contemplated by this Agreement.

(h) The Representative shall have received an opinion of Dorsey & Whitney LLP, counsel to the Indenture Trustee, dated the Closing Date and satisfactory in form and substance to the Representative with respect to such matters as are customary for the transactions contemplated by this Agreement.

In rendering such opinions, counsel to the Indenture Trustee may rely on the opinion of the office of the general counsel to the Indenture Trustee.

(i) The Representative shall have received an opinion of Richards, Layton & Finger, special counsel to the Owner Trustee, and such other counsel reasonably satisfactory to the Representative and its counsel, dated the Closing Date and satisfactory in form and substance to the Representative, with respect to such matters as are customary for the type of transaction contemplated by this Agreement;

(j) The Class A-1 Notes shall have been rated "A-1+" by Standard & Poor's, P-1 by Moody's and "F-1+" by Fitch. The Class A-2 Notes, Class A-3 Notes and Class A-4 Notes shall have been rated "AAA" by Standard &

10

Poor's, Aaa by Moody's and "AAA" by Fitch. The Certificates shall have been rated "A+" by Standard & Poor's, A2 by Moody's and "A+" and by Fitch;

(k) The Representative shall have received a certificate, dated the Closing Date, of an attorney-in-fact, a Vice President or more senior officer of the Bank in which such person, to the best of his or her knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Bank in this Agreement are true and correct in all material respects on and as of the Closing Date, (ii) the Bank has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (iii) the representations and warranties of the Bank, as Seller and Servicer, in the Sale and Servicing Agreement and, as Depositor in the Trust Agreement are true and correct as of the dates specified in the Sale and Servicing Agreement and the Trust Agreement, (iv) that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission, (v) that, subsequent to the date of the Prospectus, there has been no material adverse change in the financial position or results of operation of the Bank's automotive finance business except as set forth in or contemplated by the Prospectus or as described in such certificate and (vi) the Prospectus does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and

(l) On the Closing Date, \$30,938,845.63 aggregate amount of Certificates shall have been issued and sold pursuant to the Certificate Underwriting Agreement or transferred to the General Partner.

The Bank will furnish the Representative, or cause the Representative to be furnished, with such number of conformed copies of such opinions, certificates, letters and documents as the Representative reasonably requests.

8. Indemnification. (a) The Bank will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of any material fact contained in any preliminary prospectus supplement, the Registration Statement, the Prospectus (other than any market making prospectus) or any

amendment or supplement thereto, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim; provided, however, that (i) the Bank shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of, or is based upon, an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus supplement, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the

Bank by any Underwriter through the Representative expressly for use therein and (ii) such indemnity with respect to any preliminary prospectus supplement shall not inure to the benefit of any Underwriter (or any person controlling any such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if such person did not receive a copy of the Prospectus (or the Prospectus as supplemented) at or prior to the confirmation of the sale of such Notes to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in such preliminary prospectus supplement was corrected in the Prospectus (or the Prospectus as supplemented).

(b) Each Underwriter severally agrees to indemnify and hold harmless the Bank, its directors, each of its officers or agents who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 8, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in any preliminary prospectus supplement, the Registration Statement or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Bank by such Underwriter through the Representative expressly for use in such preliminary prospectus supplement, the Registration Statement or the Prospectus (or any amendment or supplement thereto).

(c) Each indemnified party shall give prompt notice to the indemnifying party of any action commenced against the indemnified party in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have hereunder or otherwise than on account of this indemnity agreement. In case any such action shall be brought against an indemnified party and it shall have notified the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not,

12

except with the consent of the indemnified party, be counsel to the indemnifying party with respect to such action), and it being understood that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys, and, after notice from the indemnifying party to the indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to the indemnified party under subsections (a) or (b) of this Section 8 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

(d) The obligations of the Bank under this Section 8 shall be in addition to any liability which the Bank may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and each Underwriter's obligations under this Section 8 shall be in addition to any liability which such Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Bank and to each person, if any, who controls the Bank within the meaning of Section 15 of the Act.

9. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 8 is for any reason held to be unavailable other than in accordance with

its terms, the Bank and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Bank or the Underwriters, as incurred, in such proportions so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount and commissions bear to the initial public offering price appearing thereon and the Bank is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Act shall have the same rights to contribution as such Underwriter, and each director of the Bank, each officer or agent of the Bank who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Act shall have the same rights to contribution as the Bank.

10. Default of Underwriters. If any Underwriter defaults in its obligations to purchase Notes hereunder and the aggregate principal amount of the Notes that such defaulting Underwriter agreed but failed to purchase does not exceed 10% of

13

the total principal amount of Notes, the Representative may make arrangements satisfactory to the Bank for the purchase of such Notes by other persons, including the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Notes that such defaulting Underwriter agreed but failed to purchase. If any Underwriter so defaults and the aggregate principal amount of the Notes with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Notes and arrangements satisfactory to the Representative and the Bank for the purchase of such Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Bank, except as provided in Section 11. Nothing herein will relieve a defaulting Underwriter from liability for its default.

11. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Bank or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Underwriters, the Bank or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Notes. If for any reason the purchase of the Notes by the Underwriters is not consummated, the Bank shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 6 and the respective obligations of the Bank and the Underwriters pursuant to Section 8 and 9 shall remain in effect. If the purchase of the Notes by the Underwriters is not consummated for any reason other than solely because of the occurrence of any event specified in clauses (ii), (iii) or (iv) of Section 7(c), the Bank will reimburse each Underwriter for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by it in connection with the offering of the Notes.

12. Notices. All communications hereunder will be in writing and, if sent to the Representative or the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representative at Chase Securities Inc., 270 Park Avenue, 7th Floor, New York, New York 10017, Attention: Asset Backed Finance Division, or, if sent to the Bank, will be mailed, delivered, or

telegraphed and confirmed to Chase Manhattan Bank USA, N.A., c/o Chase Automotive Finance Corporation, 900 Stewart Avenue, Garden City, New York 11530, Attention: Financial Controller.

13. Successors. This Agreement will inure to the benefit of, and be binding upon, the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their

14

respective successors and the controlling persons and officers and directors referred to in Sections 8 and 9 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. No Bankruptcy Petition. Each Underwriter covenants and agrees that, prior to the date which is one year and one day after the payment in full of all securities issued by the Trust, it will not institute against, or join any other person in instituting against, the Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any Federal or state bankruptcy or similar law.

16. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

15

If the foregoing is in accordance with the Representative's understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the Bank and the several Underwriters in accordance with its terms.

Very truly yours,

CHASE MANHATTAN BANK USA, N.A.

By \_\_\_\_\_  
Name:  
Title:

The foregoing Note Underwriting Agreement is hereby confirmed and accepted as of the date first written above:

CHASE SECURITIES INC.  
on behalf of itself and



as Representative  
of the Several Underwriters,  
named in Schedule I

By \_\_\_\_\_  
Name:  
Title:

SCHEDULE I

<TABLE>  
<CAPTION>

Underwriter	Principal Amount of Class A-1 Notes	Principal Amount of Class A-2 Notes	Principal Amount of Class A-3 Notes	Principal Amount of Class A-4 Notes
<S>	<C>	<C>	<C>	<C>
Chase Securities Inc.	\$ 45,000,000.00	\$ 47,800,000.00	\$ 64,800,000.00	\$ 35,600,000.00
Bear, Stearns & Co. Inc.	45,000,000.00	47,800,000.00	64,800,000.00	35,600,000.00
CS First Boston Corporation	45,000,000.00	47,800,000.00	64,800,000.00	35,600,000.00
Smith Barney Inc.	45,000,000.00	47,800,000.00	64,800,000.00	35,600,000.00
UBS Securities LLC	45,000,000.00	47,800,000.00	64,800,000.00	35,600,000.00
Total	\$225,000,000.00	\$239,000,000.00	\$324,000,000.00	\$178,000,000.00

</TABLE>

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

ASSET BACKED CERTIFICATES

CHASE MANHATTAN BANK USA, N.A.

Seller and Servicer

CERTIFICATE UNDERWRITING AGREEMENT

December 11, 1996

Chase Securities Inc.,  
270 Park Avenue  
New York, NY 10017

Ladies and Gentlemen:

1. Introductory. Chase Manhattan Bank USA, N.A., a national banking association (the "Bank"), proposes to form Chase Manhattan Auto Owner Trust 1996-C (the "Trust") to sell \$30,629,000 aggregate principal amount of 6.250% Asset Backed Certificates (the "Certificates"), each representing a fractional undivided interest in the Trust.

The assets of the Trust will include, among other things, a pool of simple interest retail installment sales contracts and purchase money loans (the "Receivables") secured by new and used automobiles (the "Financed Vehicles") and certain monies received thereunder on or after the Cutoff Date (as hereinafter defined), such Receivables to be transferred to the Trust and serviced by the Bank, as Servicer, or by a successor Servicer. The Original Pool Balance of the Receivables as of the opening of business on December 1, 1996 (the "Cut-off Date") was equal to \$996,938,845.63. The Certificates will be issued pursuant to the Amended and Restated Trust Agreement to be dated as of December 1, 1996 (as amended and supplemented from time to time, the "Trust Agreement"), among the Bank, Chase Auto Funding Corporation, as general partner (the "General Partner") and Wilmington Trust Company, as owner trustee (the "Owner Trustee").

Simultaneously with the issuance and sale of the Certificates as contemplated herein, the Trust will issue \$225,000,000 aggregate principal amount of Class A-1 5.489% Money Market Asset Backed Notes (the "Class A-1 Notes"), \$239,000,000 aggregate principal amount of Class A-2 5.750% Asset Backed Notes (the "Class A-2 Notes"), \$324,000,000 aggregate principal amount of Class A-3 5.950% Asset Backed Notes (the "Class A-3 Notes")

and \$178,000,000 aggregate principal amount of Class A-4 6.150% Asset Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes, and the Class A-3 Notes, the "Notes"), pursuant to the Indenture to

be dated as of December 1, 1996 (as amended and supplemented from time to time, the "Indenture"), between the Trust and Norwest Bank Minnesota, National Association, as indenture trustee (the "Indenture Trustee"), which will be sold pursuant to an underwriting agreement dated the date hereof (the "Note Underwriting Agreement"; together with this Agreement, the "Underwriting Agreements") among the Bank and the underwriters named therein (the "Note Underwriters"). The Notes and the Certificates are sometimes referred to collectively herein as the "Securities". Certificates to be transferred by the Bank to the General Partner and not purchased hereunder are referred to herein as the "General Partner Certificates" and the Certificates purchased by Chase Securities Inc. (the "Underwriter") hereunder are referred to herein as the "Offered Certificates."

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Sale and Servicing Agreement to be dated as of December 1, 1996 (as amended and supplemented from time to time, the "Sale and Servicing Agreement"), between the Trust and the Bank, as Seller and Servicer.

This is to confirm the agreement concerning the purchase of the Offered Certificates from the Bank by the Underwriter.

2. Representations and Warranties of the Bank. The Bank represents and warrants to, and agrees with, the Underwriter, that:

(a) A registration statement on Form S-3 (No. 333-7575) has been filed with the Securities and Exchange Commission (the "Commission") in accordance with the provisions of the Securities Act of 1933, as amended (the "Act"), and the Rules and Regulations under the Act (the "Rules and Regulations"). Such registration statement, as amended on the date that such registration statement or the most recent post-effective amendment thereto became effective under the Act, including the exhibits thereto, is hereinafter referred to as the "Registration Statement." The Registration Statement has become effective, and no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been instituted or, to the knowledge of the Bank, threatened by the Commission. The conditions to the use of a registration statement on Form S-3 under the Act, as set forth in the General Instructions to Form S-3, and the conditions of Rule 415 under the Rules and Regulations, have been satisfied with respect to the Registration Statement. The Bank proposes to file with the Commission pursuant to Rule 424(b) of the Rules and Regulations a prospectus supplement to the Base Prospectus (as defined herein) relating to the sale of the Securities (other than the General

Partner Certificates) (the "Prospectus Supplement"). The base prospectus filed as part of the Registration Statement, in the form it appears in the Registration Statement, or in the form most recently revised and filed with the Commission pursuant to Rule 424(b), is hereinafter referred to as the "Base Prospectus." The Base Prospectus as supplemented by the Prospectus Supplement is hereinafter referred to as the "Prospectus."

(b) Except to the extent that the Underwriter shall have agreed to a modification, the Prospectus shall be in all substantive respects in the form furnished to the Underwriter prior to the execution of this Agreement or, to the extent not completed at such time, shall contain only such material changes as the Bank has advised the Underwriter, prior to such time, will be included or made therein.

(c) The Registration Statement, at the time it became effective, and the Prospectus, as of the date of the Prospectus Supplement, complied in all material respects with the applicable requirements of the Act and the Trust Indenture Act of 1939 and the Rules and Regulations and did not include any untrue statement of a material fact and, in the case of the Registration Statement, did not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus, did not omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; on the Closing Date (as defined herein), the Registration Statement and the Prospectus, as amended or supplemented as of the Closing Date, will comply in all material respects with the applicable requirements of the Act and the Rules and Regulations, and neither the Prospectus nor any amendment or supplement thereto will include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Bank makes no representation and warranty with respect to information contained in or omitted from the Registration Statement or the Prospectus in reliance upon, or in conformity with, information furnished in writing to the Bank by the Underwriter specifically for use in connection with the preparation of the Registration Statement or the Prospectus.

(d) The Bank is a national banking association organized under the laws of the United States, with full power and authority to own its properties and conduct its business as described in the Prospectus, and had at all relevant times and has power, authority and legal right to acquire, own, sell and service the Receivables.

(e) When the Notes have been duly executed and delivered by the Owner Trustee and, when authenticated by the Indenture Trustee in accordance with the Indenture and delivered upon the order of the Bank to the Note Underwriters pursuant to the Note Underwriting Agreement and the Sale and Servicing

Agreement, the Notes will be duly issued and will constitute legal, valid and binding obligations of the Trust enforceable against the Trust in accordance with their terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Bank or the Trust or in the event of any moratorium or similar occurrence affecting the Bank or the Trust and to general principles of equity.

(f) The direction by the Bank to the Owner Trustee to execute and authenticate the Certificates has been duly authorized by the Bank and, when the Certificates have been duly executed, authenticated and delivered by the Owner Trustee in accordance with the Trust Agreement and delivered upon the order of the Bank to the Underwriter pursuant to this Agreement (or to the General Partner in the case of the General Partner Certificates), in each case, pursuant to the Sale and Servicing Agreement, will be duly issued and entitled to the benefits and security afforded by the Trust Agreement.

(g) The execution, delivery and performance by the Bank of this Agreement, the Note Underwriting Agreement, and the Basic Documents to which the Bank is a party, and the consummation by the Bank of the transactions provided for herein and therein have been, or will have been, duly authorized by the Bank by all necessary action on the part of the Bank; and neither the execution and delivery by the Bank of such instruments, nor the performance by the Bank of the transactions herein or therein contemplated, nor the compliance by the Bank with the provisions hereof or thereof, will (i) conflict with or result in a breach or violation of any of the material terms and provisions of, or constitute a material default under, any of the provisions of the articles of association or by-laws of the Bank, or (ii) conflict with any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Bank or its properties, or (iii) conflict with any of the material provisions of any material indenture, mortgage, contract or other instrument to which the Bank is a party or by which it is bound, or (iv) result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instruments, except, in the case of clauses (ii) and (iii), for any such breaches or conflicts as would not individually or in the aggregate have a material adverse effect on the transactions contemplated hereby or on the ability of the Bank to consummate such transactions.

(h) When executed and delivered by the parties thereto, each of the Sale and Servicing Agreement and the Trust Agreement will constitute a legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization,

conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Bank or in the event of any moratorium or similar occurrence affecting the Bank and to general principles of equity.

(i) All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or "blue sky" laws of various jurisdictions), required in connection with the execution, delivery and performance of this Agreement, the Note Underwriting Agreement and the Basic Documents to which the Bank is a party has been or will be taken or obtained on or prior to the Closing Date.

(j) As of the Closing Date, the representations and warranties of the Bank, as Seller and Servicer, and of the General Partner in the Trust Agreement will be true and correct.

(k) This Agreement has been duly executed and delivered by the Bank.

3. Purchase, Sale, Payment and Delivery of the Offered Certificates. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Bank agrees to sell to the Underwriter, and the Underwriter agrees, to purchase from the Bank, (a) at a purchase price of 99.953125% of the face amount thereof, the Offered Certificates plus accrued interest at the Certificate Rate from December 18, 1996 to but excluding the Closing Date.

The Bank will deliver the Offered Certificates to the Underwriter against payment of the purchase price in immediately available funds drawn to the order of the Bank at the offices of Orrick, Herrington & Sutcliffe LLP in New York, New York at 10:00 a.m., New York City time, on December 18, 1996 or at such other time not later than seven full business days thereafter as the Underwriter and the Bank determine, such time being herein referred to as the "Closing Date." The Certificates to be so delivered will be initially represented by one or more definitive Certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC") and will be made available for inspection by the Underwriter at the office where delivery and payment for such Certificates is to take place no later than 1:00 p.m., New York City time, on the Business Day prior to the Closing Date.

4. Offering by the Underwriter. It is understood that the Underwriter proposes to offer the Offered Certificates for sale to the public (which may include selected brokers and dealers) as set forth in the Prospectus.

5. Covenants of the Bank. The Bank covenants and agrees with the Underwriter that:

(a) The Bank will file the Prospectus with the Commission pursuant to Rule 424(b) of the Rules and Regulations within the time prescribed therein and will provide evidence satisfactory to the Underwriter of such timely filing. During any period that a prospectus relating to the Certificates is required under the Act to be delivered to purchasers of the Offered Certificates by the underwriters and dealers participating in the initial offering and sale of the Offered Certificates on the Closing Date under the Act (without regard to any market making prospectus required to be delivered by the Underwriter pursuant to the Act) (a "prospectus delivery period"), the Bank will not file any amendments to the Registration Statement, or any amendments or supplements to the Prospectus, unless it shall first have delivered copies of such amendments or supplements to the Underwriter, and, if the Underwriter shall have reasonably objected thereto promptly after receipt thereof; the Bank will promptly advise

the Underwriter or its counsel (i) when notice is received from the Commission that any post-effective amendment to the Registration Statement has become or will become effective, (ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for any additional information and (iii) of any order or communication suspending or preventing, or threatening to suspend or prevent, the offer and sale of the Offered Certificates or of any proceedings or examinations that may lead to such an order or communication, whether by or of the Commission or any authority administering any state securities or "blue sky" law, as soon as the Bank is advised thereof, and will use its reasonable efforts to prevent the issuance of any such order or communication and to obtain as soon as possible its lifting, if issued.

(b) If, at any time during the prospectus delivery period, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus in order to comply with the Act or the Rules and Regulations, the Bank promptly will prepare and file with the Commission (subject to the Underwriter's prior review pursuant to paragraph (a) of this Section 5), an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(c) The Bank will furnish to the Underwriter copies of the Registration Statement, each preliminary prospectus supplement relating to the Offered Certificates, the Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Underwriter may reasonably request.

(d) The Bank will cooperate with the Underwriter in arranging for the qualification of the Offered Certificates for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter designates and will cooperate in continuing such qualifications in effect so long as required for the distribution of the Offered Certificates; provided, however, that neither the Bank nor the Trust shall be obligated to qualify to do business in any jurisdiction in which it is not currently so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(e) For a period from the date of this Agreement until the retirement of the Certificates, the Bank, as Servicer, will furnish to the Underwriter copies of each certificate and the annual statements of compliance delivered to independent certified public accountants' and reports furnished to the Indenture Trustee or the Owner Trustee pursuant to the Sale and Servicing Agreement, as soon as practicable after such statements and reports are furnished to the Indenture Trustee or the Owner Trustee.

(f) So long as any of the Certificates is outstanding, the Bank will furnish to the Underwriter as soon as practicable, (A) all documents distributed, or caused to be distributed, by the Bank to the Certificateholders, (B) all documents filed, or caused to be filed, by the Bank with respect to the Trust with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any order of the Commission thereunder or pursuant to a "no-action" letter from the staff of the Commission and (C) from time to time, such other information in the possession of the Bank concerning the Trust and any other information concerning the Bank filed with any governmental or regulatory authority which is otherwise publicly available, as the Underwriter may reasonably request.

(g) On or before the Closing Date, the Bank shall cause its computer records relating to the Receivables to be marked to show the Trust's absolute ownership of the Receivables, and from and after the Closing Date neither the Bank nor the Servicer shall take any action inconsistent with the Trust's ownership of such Receivables and the security interest of the Indenture Trustee therein, other than as permitted by the Sale and Servicing Agreement.

(h) To the extent, if any, that the rating provided with respect to the Certificates by Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("Standard & Poor's") and/or Fitch Investors Services, L.P. ("Fitch") is conditional upon the furnishing of documents or the taking of any other actions by the Bank agreed upon on or prior to the Closing Date, the Bank shall furnish such documents and take any such other actions.



(i) For the period beginning on the date hereof and ending on the Closing Date, unless waived by the Underwriter, neither the Bank nor any trust originated, directly or indirectly, by the Bank will offer to sell or sell notes (other than the Notes) collateralized by, or certificates (other than the Certificates) evidencing an ownership interest in, receivables generated pursuant to retail automobile or light duty truck installment sale contracts or purchase money loans.

6. Payment of Expenses. The Bank will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment thereto, (ii) the Indenture Trustee's and Owner Trustee's acceptance fee and the reasonable fees and disbursements of the counsel to the Indenture Trustee and counsel to the Owner Trustee, (iii) the fees and disbursements of Price Waterhouse LLP, (iv) the fees of the Rating Agencies and (v) blue sky expenses; provided, however, that the Underwriter may reimburse the Bank for certain expenses incurred by the Bank as agreed to by the Underwriter and the Bank.

7. Conditions to the Obligations of the Underwriter. The obligation of the Underwriter to purchase and pay for the Offered Certificates will be subject to the accuracy of the representations and warranties on the part of the Bank herein on the date hereof and as of the Closing Date, to the accuracy of the statements of officers of the Bank made pursuant to the provisions hereof, to the performance by the Bank of its obligations hereunder and to the following additional conditions precedent:

(a) On or prior to the date hereof the Underwriter shall have received a letter (a "Procedures Letter"), dated the date of this Agreement of each of Price Waterhouse LLP and Arthur Andersen verifying the accuracy of such financial and statistical data contained in the Prospectus as the Underwriter shall deem reasonably advisable. In addition, if any amendment or supplement to the Prospectus made after the date hereof contains financial or statistical data, the Underwriter shall have received a letter dated the Closing Date confirming the Procedures Letter and providing additional comfort on such new data;

(b) The Prospectus Supplement shall have been filed in the manner and within the time period required by Rule 424(b) of the Rules and Regulations; and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened;

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any

change, or any development involving a prospective change, in or affecting particularly the business or properties of the Bank, The Chase Manhattan Bank or The Chase Manhattan Corporation which, in the reasonable judgment of the Underwriter, materially impairs the investment quality of the Offered Certificates or makes it impractical to market the Offered Certificates; (ii) any suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Bank, The Chase Manhattan Bank or The Chase Manhattan Corporation on any exchange or in the over-the-counter market by such exchange or over-the-counter market or by the Commission; (iii) any banking moratorium declared by Federal or New York authorities; or (iv) any outbreak or material escalation of major hostilities or any other substantial national or international calamity or emergency if, in the reasonable judgment of the Underwriter, the effect of any such outbreak, escalation, calamity or emergency on the United States financial markets makes it impracticable or inadvisable to proceed with completion of the sale of and any payment for the Offered Certificates;

(d) The Underwriter shall have received opinions, dated the Closing Date and reasonably satisfactory, when taken together, in form and substance to the Underwriter, of Simpson Thacher & Bartlett, special counsel to the Bank and the General Partner, Richards, Layton & Finger, special counsel to the Trust, and such other counsel otherwise reasonably acceptable to the Underwriter, with respect to such matters as are customary for the type of

transaction contemplated by this Agreement;

(e) The Underwriter shall have received an opinion or opinions of Simpson Thacher & Bartlett, special counsel to the Bank, dated the Closing Date and satisfactory in form and substance to the Underwriter, with respect to certain matters relating to the transfers of the Receivables from the Bank to the Trust and with respect to a grant of a security interest in the Receivables to the Indenture Trustee, and an opinion of Richards, Layton & Finger, Special Counsel to the Trust, with respect to the perfection of the Trust's and the Indenture Trustee's interests in the Receivables;

(f) The Underwriter shall have received from Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriter, such opinion or opinions, dated the Closing Date and satisfactory in form and substance to the Underwriter, with respect to the validity of the Offered Certificates, the Registration Statement, the

Prospectus and other related matters as the Underwriter may require, and the Bank shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters;

(g) The Underwriter shall have received an opinion of Simpson Thacher & Bartlett, special tax counsel to the Bank, dated the Closing Date and reasonably satisfactory in form and substance to the Underwriter, with respect to such matters as are customary for the type of transaction contemplated by this Agreement;

(h) The Underwriter shall have received an opinion of counsel to the Indenture Trustee, dated the Closing Date and satisfactory in form and substance to the Underwriter with respect to such matters as are customary for the transactions contemplated by this Agreement;

In rendering such opinions, counsel to the Indenture Trustee may rely on the opinion of the office of the general counsel to the Indenture Trustee.

(i) The Underwriter shall have received an opinion of counsel to the Owner Trustee, and such other counsel reasonably satisfactory to the Underwriter and its counsel, dated the Closing Date and satisfactory in form and substance to the Underwriter, with respect to such matters as are customary for the type of transaction contemplated by this Agreement;

(j) The Certificates have been rated "A+" by Standard & Poor's, A2 by Moody's and "A+" by Fitch;

(k) The Underwriter shall have received a certificate, dated the Closing Date, of an attorney-in-fact, a Vice President or more senior officer of the Bank in which such person, to the best of his or her knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Bank in this Agreement are true and correct in all material respects on and as of the Closing Date, (ii) that the Bank has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (iii) the representations and warranties of the Bank, as Seller and Servicer, in the Sale and Servicing Agreement and, as Depositor, in the Trust Agreement, are true and correct as of the dates specified in the Sale and Servicing Agreement and the Trust Agreement, (iv) that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have

been instituted or are threatened by the Commission, (v) that, subsequent to

10

the date of the Prospectus, there has been no material adverse change in the financial position or results of operation of the Bank's automotive finance business except as set forth in or contemplated by the Prospectus or as described in such certificate and (vi) the Prospectus does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;

(l) On the Closing Date, \$966,000,000 aggregate amount of Notes shall have been issued and sold pursuant to the Note Underwriting Agreement; and

(m) The Class A-1 Notes shall have been rated "A-1+" by Standard & Poor's, "P-1" by Moody's and "F-1+" by Fitch, and the Class A-2 Notes, Class A-3 Notes and Class A-4 Notes shall have been rated "AAA" by Standard & Poor's, Aaa by Moody's and "AAA" by Fitch.

The Bank will furnish the Underwriter, or cause the Underwriter to be furnished, with such number of conformed copies of such opinions, certificates, letters and documents as the Underwriter reasonably requests.

8. Indemnification. (a) The Bank will indemnify and hold harmless the Underwriter against any losses, claims, damages or liabilities, to which the Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of any material fact contained in any preliminary prospectus supplement, the Registration Statement), the Prospectus (other than any market making prospectus) or any amendment or supplement thereto, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse the Underwriter for any legal or other expenses

reasonably incurred by the Underwriter in connection with investigating or defending any such action or claim; provided, however, that (i) the Bank shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of, or is based upon, an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus supplement, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Bank by the Underwriter expressly for use therein and (ii) such indemnity with respect to any preliminary prospectus supplement shall not inure to the benefit of the Underwriter (or any person controlling any

the Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Offered Certificates which are the subject thereof if such person did not receive a copy of the

Prospectus (or the Prospectus as supplemented) at or prior to the confirmation of the sale of such Offered Certificates to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in such preliminary prospectus supplement was corrected in the Prospectus (or the Prospectus as supplemented).

(b) The Underwriter agrees to indemnify and hold harmless the Bank, its directors, each of its officers or agents who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 8, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in any preliminary prospectus supplement, the Registration Statement or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Bank by the Underwriter expressly for use in such preliminary prospectus supplement, the Registration Statement or the Prospectus (or any amendment or supplement thereto).

(c) Each indemnified party shall give prompt notice to the indemnifying party of any action commenced against the indemnified party in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have hereunder or otherwise than on account of this indemnity agreement. In case any such action shall be brought against an indemnified party and it shall have notified the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party with respect to such action), and it being understood that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys, and, after notice from the indemnifying party to the indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to the indemnified party under subsections (a) or (b) of this Section 8 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

(d) The obligations of the Bank under this Section 8 shall be in addition to any liability which the Bank may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriter

12

within the meaning of the Act; and the Underwriter's obligations under this Section 8 shall be in addition to any liability which the Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Bank and to each person, if any, who controls the Bank within the meaning of Section 15 of the Act.

9. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 8 is for any reason held to be unavailable other than in accordance with its terms, the Bank and the Underwriter shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Bank or the Underwriter, as incurred, in such proportions so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount and commissions bear to the initial public offering price appearing thereon and the Bank is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls the Underwriter within the meaning of Section 15 of the Act shall have the same rights to contribution as the Underwriter, and each director of the Bank, each officer or agent of the Bank who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Act shall have the same rights to contribution as the Bank.

10. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Bank or its officers and of the Underwriter set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Underwriter, the Bank or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Certificates. If for any reason the purchase of the Offered Certificates by the Underwriter is not consummated, the Bank shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 6 and the respective obligations of the Bank and the Underwriter pursuant to Section 5, 6, 8 and 9 shall remain in effect. If the purchase of the Offered Certificates by the Underwriter is not consummated for any reason other than solely because of the occurrence of any event specified in clauses (ii),

(iii) or (iv) of Section 7(c), the Bank will reimburse the Underwriter for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably

incurred by it in connection with the offering of the Offered Certificates.

13

11. Notices. All communications hereunder will be in writing and, if sent to the Underwriter, will be mailed, delivered or telegraphed and confirmed to the Underwriter at Chase Securities Inc., 270 Park Avenue, 7th Floor, New York, New York 10017, Attention: Asset Backed Finance Division, or, if sent to the Bank, will be mailed, delivered, or telegraphed and confirmed to Chase Manhattan Bank USA, N.A. c/o Chase Automotive Finance Corporation, 900 Stewart Avenue, Garden City, New York, New York 11530, Attention: Financial Controller.

12. Successors. This Agreement will inure to the benefit of, and be binding upon, the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 8 and 9 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Offered Certificates from the Underwriter shall be deemed to be a successor by reason merely of such purchase.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

14. No Bankruptcy Petition. The Underwriter covenants and agrees that, prior to the date which is one year and one day after the payment in full of all securities issued by the Trust, it will not institute against, or join any other person in instituting against, the Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any Federal or state bankruptcy or similar law.

15. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

14

If the foregoing is in accordance with the Underwriter's understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement between the Bank and the Underwriter in accordance with its terms.

Very truly yours,

CHASE MANHATTAN BANK USA, N.A.

By \_\_\_\_\_  
Name:  
Title:

The foregoing Certificate Underwriting Agreement is hereby confirmed and accepted as of the date first written above:

CHASE SECURITIES INC.

By \_\_\_\_\_  
Name:  
Title:

SCHEDULE I

Underwriter	Principal Amount of Certificates -----
Chase Securities Inc.	\$30,629,000 -----
Total	\$30,629,000 =====



CHASE MANHATTAN BANK USA, N.A.,  
a National Banking Association

as Seller and Servicer

and

CHASE MANHATTAN AUTO OWNER TRUST 1996-C,

as Issuer

=====

SALE AND SERVICING AGREEMENT

Dated as of December 1, 1996

=====

=====

TABLE OF CONTENTS

Page  
----

ARTICLE I

SECTION 1.1.	Definitions.....	1
SECTION 1.2.	Usage of Terms.....	25
SECTION 1.3.	Simple Interest Method; Allocations.....	26

SECTION 1.4.	Calculations Relating to the January 1998 Distribution Date.....	26
--------------	---	----

ARTICLE II

CONVEYANCE OF RECEIVABLES

SECTION 2.1.	Conveyance of Receivables.....	26
SECTION 2.2.	Closing.....	27

ARTICLE III

THE RECEIVABLES

SECTION 3.1.	Representations and Warranties of Seller; Conditions Relating to Receivables....	28
SECTION 3.2.	Repurchase Upon Breach or Failure of a Condition.....	32
SECTION 3.3.	Custody of Receivable Files.....	33
SECTION 3.4.	Duties of Servicer as Custodian.....	34
SECTION 3.5.	Instructions; Authority to Act.....	35
SECTION 3.6.	Custodian's Indemnification.....	35
SECTION 3.7.	Effective Period and Termination.....	35

ARTICLE IV

ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 4.1.	Duties of Servicer.....	36
SECTION 4.2.	Collection of Receivable Payments; Refinancing.....	36
SECTION 4.3.	Realization Upon Receivables.....	37
SECTION 4.4.	Maintenance of Security Interests in Financed Vehicles.....	38
SECTION 4.5.	Covenants of Servicer.....	38
SECTION 4.6.	Purchase of Receivables Upon Breach.....	39
SECTION 4.7.	Servicing Fee.....	39
SECTION 4.8.	Servicer's Certificate.....	40
SECTION 4.9.	Annual Statement as to  Compliance.....	40
SECTION 4.10.	Annual Audit Report.....	41

SECTION 4.11.	Access by Holders to Certain Documentation and Information Regarding Receivables.....	42
SECTION 4.12.	Reports to Holders and the Rating Agencies.....	42
SECTION 4.13.	Reports to the Securities and Exchange Commission.....	42

## ARTICLE V

### ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

SECTION 5.1.	Establishment of Accounts.....	43
SECTION 5.2.	Collections.....	44
SECTION 5.3.	[Reserved].....	45
SECTION 5.4.	Additional Deposits.....	45
SECTION 5.5.	Distributions.....	45
SECTION 5.6.	Reserve Account.....	47
SECTION 5.7.	Net Deposits.....	49
SECTION 5.8.	Statements to Certificateholders and Noteholders.....	49

## ARTICLE VI

### THE SELLER

SECTION 6.1.	Representations of Seller.....	51
SECTION 6.2.	Liability of Seller; Indemnities.....	52
SECTION 6.3.	Merger or Consolidation of Seller.....	53
SECTION 6.4.	Limitation on Liability of Seller and Others.....	53
SECTION 6.5.	Seller May Own Notes and Certificates.....	53

## ARTICLE VII

### THE SERVICER

SECTION 7.1.	Representations of Servicer.....	54
SECTION 7.2.	Liability of Servicer; Indemnities.....	55
SECTION 7.3.	Merger or Consolidation of Servicer.....	57
SECTION 7.4.	Limitation on Liability of Servicer and Others.....	57
SECTION 7.5.	Servicer Not To Resign.....	58

ARTICLE VIII

EVENTS OF SERVICING TERMINATION

SECTION 8.1. Events of Servicing Termination..... 59

SECTION 8.2. Indenture Trustee to Act;  
Appointment of Successor..... 61

SECTION 8.3. Notification to Noteholders and  
Certificateholders..... 62

SECTION 8.4. Waiver of Past Defaults..... 62

ARTICLE IX

TERMINATION

SECTION 9.1. Optional Purchase of All  
Receivables; Trust Termination..... 62

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 10.1. Amendment..... 64

SECTION 10.2. Protection of Title to Owner  
Trust Estate..... 66

SECTION 10.3. Governing Law..... 68

SECTION 10.4. Notices..... 68

SECTION 10.5. Severability of Provisions..... 68

SECTION 10.6. Assignment; References to Chase  
USA..... 69

SECTION 10.7. Certificates and Notes  
Nonassessable and Fully Paid..... 69

SECTION 10.8. Third-Party Beneficiaries..... 69

SECTION 10.9. Assignment to Indenture Trustee..... 69

SECTION 10.10. Limitation of Liability of Owner Trustee  
and Indenture Trustee

SCHEDULES

- Schedule A - List of Receivables
- Schedule B - Location of Receivable Files

## EXHIBITS

- Exhibit A - Form of Servicer's Certificate  
Exhibit B - Form of Monthly Report

iii

This Sale and Servicing Agreement, dated as of December 1, 1996 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement") is made between CHASE MANHATTAN BANK USA, N.A., a national banking association having its principal executive offices located at 802 Delaware Avenue, Wilmington, Delaware 19801 ("Chase USA" or the "Seller" and the "Servicer" in its respective capacities as such), and CHASE MANHATTAN AUTO OWNER TRUST 1996-C, as issuer (the "Issuer").

### W I T N E S S E T H :

In consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

SECTION 1.1. Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Accrued Interest" on a Receivable, as of any date of determination, means that amount of interest accrued on the Principal Balance at the related Contract Rate but not paid by or on behalf of the Obligor.

"Accounts" means, collectively, the Collection Account and the Note Distribution Account.

"Administration Agreement" means the Administration Agreement dated as of December 1, 1996, among the Issuer, the Administrator and the Indenture Trustee, as the same may be amended and supplemented from time to time.

"Administrator" means The Chase Manhattan Bank, a New York banking corporation, as administrator, and its successors and assigns.

"Administration Fee" means \$1,000, the fee payable to the Administrator on each Distribution Date pursuant to Section 5.5(c) for services rendered pursuant to the Administration Agreement.

"Affiliate" means, with respect to any specified Person, any other

Person controlling or controlled by or under common control with such specified 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" and "controlled" have meanings correlative to

the foregoing. A Person shall not be deemed to be an Affiliate of any person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Aggregate Net Losses" means, for a Distribution Date, the amount equal to (i) the aggregate principal balance of the Receivables that became Defaulted Receivables during the related Collection Period minus (ii) the Liquidation Proceeds allocable to principal collected during such Collection Period with respect to any Defaulted Receivables.

"Amount Financed" in respect of a Receivable means the amount advanced under the Receivable toward the purchase price of the Financed Vehicle and related costs.

"Assertion" has the meaning specified in Section 4.10.

"Authenticating Agent" has the meaning specified in Section 2.13 of the Indenture and shall initially be the corporate trust office of The Chase Manhattan Bank, and its successors and assigns in such capacity.

"Authorized Officer" means any officer of the Owner Trustee, Indenture Trustee or Servicer who is authorized to act on behalf of the Owner Trustee, Indenture Trustee or Servicer, as applicable, and who is identified as such on the list of authorized officers delivered by each such party on the Closing Date.

"Available Interest" means, for any Distribution Date, that portion of Collections on the Receivables received during the related Collection Period allocated to interest and, to the extent attributable to interest, the Repurchase Amount received with respect to each Receivable repurchased by the Seller or purchased by the Servicer under an obligation that arose during the related Collection Period.

"Available Principal" means, for any Distribution Date, that portion of Collections on the Receivables received during the related Collection Period allocated to the principal balance of the Receivables, and, to the extent attributable to principal, the Repurchase Amount received with respect to each Receivable repurchased by the Seller or purchased by the Servicer under an obligation that arose during the related Collection Period.

"Available Reserve Account Amount" shall mean, for each Distribution Date, an amount equal to the lesser of (i) the amount on deposit in the Reserve Account and (ii) the Specified Reserve Account Balance with respect to such Distribution Date.

"Average Delinquency Percentage" means for any Distribution Date, the average of the Delinquency Percentages for

2

such Distribution Date and the preceding two (2) Distribution Dates.

"Average Net Loss Ratio" means for any Distribution Date, the average of the Net Loss Ratios for such Distribution Date and the preceding two (2) Distribution Dates.

"Basic Documents" means this Agreement, the Certificate of Trust, the Indenture, the Depository Agreements, the Trust Agreement, the Administration Agreement and other documents and certificates delivered in connection therewith.

"Benefit Plan" has the meaning specified in Section 11.12 of the Trust Agreement.

"Book-Entry Certificates" means beneficial interests in the Certificates, the ownership and transfers of which shall be made through book entries by a Clearing Agency or Foreign Clearing Agency as described in Section 3.10 of the Trust Agreement.

"Book-Entry Notes" means beneficial interests in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency or Foreign Clearing Agency as described in Section 2.10 of the Indenture.

"Business Day" means a day, other than a Saturday or a Sunday, on which the Indenture Trustee and banks located in New York, New York, Wilmington, Delaware and Minneapolis, Minnesota are open for the purpose of conducting a commercial banking business.

"Business Trust Statute" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code ss. 3801 et seq., as amended from time to time.

"Capital Accounts" has the meaning specified in Section 5.7 of the Trust Agreement.

"CEDEL" means Centrale de Livraison de Valeurs Mobilieres, S.A.

"Certificate" means a certificate evidencing the beneficial interest of a Certificateholder in the Owner Trust Estate, substantially in the form of Exhibit A to the Trust Agreement.

"Certificate Balance" \$30,938,845.63 as of the Closing Date and, thereafter, means an amount equal to such initial Certificate Balance, reduced by all amounts allocable to principal previously distributed to Certificateholders. The Certificate Balance shall also be reduced on any Distribution Date by the excess, if any, of (i) the sum of (A) the Certificate Balance and (B) the outstanding principal amount of the Notes (in each case after giving effect to amounts in respect of principal

3

to be deposited in the Certificate Distribution Account and the Note Distribution Account on such Distribution Date), over (ii) the Pool Balance as of the close of business on the last day of the preceding Collection Period.

Thereafter, the Certificate Balance shall be increased on any Distribution Date to the extent that any portion of the Total Distribution Amount on any Distribution Date is available to pay the existing Certificateholders' Principal Carryover Shortfall, but not by more than the aggregate reductions in the Certificate Balance set forth in the preceding sentence.

"Certificate Depository Agreement" means the agreement among the Issuer, the Owner Trustee, The Chase Manhattan Bank, as agent for the Depository Trust Company and The Depository Trust Company, as the initial Clearing Agency, dated as of the Closing Date, relating to the Certificates, substantially in the form attached as Exhibit C to the Trust Agreement, as the same may be amended and supplemented from time to time.

"Certificate Distribution Account" has the meaning specified in Section 5.1 of the Trust Agreement.

"Certificate Final Scheduled Distribution Date" means the June 2003 Distribution Date on which the outstanding principal amount, if any, of the Certificates is payable.

"Certificate of Trust" means the Certificate of Trust in the form of Exhibit B to the Trust Agreement to be filed for the Issuer pursuant to Section 3810(a) of the Business Trust Statute.

"Certificate Owner" means, with respect to a Book-Entry Certificate, the Person who is the owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency or Foreign Clearing Agency or on the books of a direct or indirect Clearing Agency Participant.

"Certificate Pool Factor" as of the close of business on a



Distribution Date means a eight-digit decimal figure equal to the Certificate Balance (after giving effect to distributions made on such date) divided by the initial Certificate Balance. The Certificate Pool Factor will be 1.00000000 as of the Cutoff Date; thereafter, the Certificate Pool Factor will decline to reflect reductions in the Certificate Balance.

"Certificate Rate" means 6.250% per annum.

"Certificate Register" and "Certificate Registrar" means the register maintained and the registrar appointed pursuant to Section 3.4 of the Trust Agreement.

"Certificateholder" means the Person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purpose of giving any consent, request, waiver or demand pursuant to any of the Basic Documents, the

4

interest evidenced by any Certificate registered in the name of the Seller, the Servicer or any Person controlling, controlled by, or under common control with, the Seller or the Servicer shall not be taken into account in determining

whether the requisite percentage necessary to effect any such consent, request or waiver shall have been obtained; provided, however, that in determining whether the Owner Trustee shall be protected in relying upon any such consent, request, waiver or demand, only Certificates that an Authorized Officer of the Owner Trustee knows to be so owned shall be so disregarded.

"Certificateholders' Distributable Amount" means for any Distribution Date, the sum of the Certificateholders' Principal Distributable Amount and the Certificateholders' Interest Distributable Amount.

"Certificateholders' Interest Carryover Shortfall" means, for any Distribution Date, the excess of the Certificateholders' Interest Distributable Amount for the preceding Distribution Date, over the amount in respect of the interest that was actually deposited in the Certificate Distribution Account on such preceding Distribution Date, plus interest on such excess, to the extent permitted by law, at the Certificate Rate from and including such preceding Distribution Date to but excluding the current Distribution Date.

"Certificateholders' Interest Distributable Amount" means, for any Distribution Date, the sum of the Certificateholders' Monthly Interest Distributable Amount for such Distribution Date and the Certificateholders' Interest Carryover Shortfall for such Distribution Date.

"Certificateholders' Monthly Interest Distributable Amount" means, for any Distribution Date, one month's interest (or, in the case of the first Distribution Date, interest accrued from and including the Closing Date to but

excluding such Distribution Date) at the Certificate Rate on the Certificate Balance on the immediately preceding Distribution Date, after giving effect to all principal payments on such Distribution Date, (or, in the case of the first Distribution Date, the Certificate Balance on the Closing Date). Interest shall be computed on the basis of a 360 day-year of twelve 30-day months for purposes of this definition.

"Certificateholders' Monthly Principal Distributable Amount" means, for any Distribution Date prior to the Distribution Date on which the Outstanding Amount of the Class A-1 Notes has been paid in full, zero; for any Distribution Date on or after the Distribution Date on which the Outstanding Amount of the Class A-1 Notes has been paid in full, the Certificateholders' Percentage of the excess of (i) the Principal Distribution Amount over (ii) the portion of the Principal Distribution Amount required on the first such Distribution Date to pay the Outstanding Amount of the Class A-1 Notes in full; and for any Distribution Date commencing on or after the Distribution

5

Date on which the Outstanding Amount of the Notes have been paid in full, the sum of (i) the Certificateholders' Percentage of the portion of the Principal Distribution Amount required on the first such Distribution Date to pay the Outstanding Amount of the Notes in full and (ii) 100% of the remaining Principal Distribution Amount.

"Certificateholders' Percentage" means 3.1%.

"Certificateholders' Principal Carryover Shortfall" means for any Distribution Date, the sum of (a) the excess of (i) the Certificateholders' Principal Distributable Amount for the preceding Distribution Date, over (ii) the amount in respect of principal that was actually deposited in the Certificate Distribution Account on such Distribution Date and (b) without duplication of clause (a), the unreimbursed portion of the amount by which the Certificate Balance has been reduced pursuant to the second sentence of the definition thereof.

"Certificateholders' Principal Distributable Amount" means, for any Distribution Date, the sum of the Certificateholders' Monthly Principal Distributable Amount for such Distribution Date and the Certificateholders' Principal Carryover Shortfall for such Distribution Date; provided that the Certificateholders' Principal Distributable Amount shall not exceed the Certificate Balance. In addition, on the Certificate Final Scheduled Distribution Date, the principal required to be distributed to the Certificateholders will include the lesser of (a) any payments of principal due and remaining unpaid on each Receivable owned by the Issuer as of the last day of the immediately preceding Collection Period and (b) the amount that is necessary (after giving effect to the other amounts to be deposited in the Certificate Distribution Account on such Distribution Date and allocable to principal) to reduce the Certificate Balance to zero, in either case after

giving effect to any required distribution of the Noteholders' Principal Distributable Amount to the Note Distribution Account.

"Chase Connecticut Loan" means a motor vehicle retail installment sales contract or purchase money loan serviced by Chase USA and either originated by The Chase Manhattan Bank of Connecticut, National Association or originated pursuant to agreements with automobile dealers who regularly originated and sold such contracts and loans to The Chase Manhattan Bank of Connecticut, National Association.

"Chase Florida Loan" means a motor vehicle retail installment sales contract or purchase money loan serviced by Chase USA and either originated by The Chase Manhattan Private Bank of Florida, National Association or originated pursuant to agreements with automobile dealers who regularly originated and sold such contracts and loans to The Chase Manhattan Private Bank of Florida, National Association.

6

"Chase Lincoln Loan" means a motor vehicle retail installment sales contract or purchase money loan serviced by Chase USA and either originated by Chase Lincoln First Bank, National Association or originated pursuant to agreements with automobile dealers who regularly originated and sold such contracts and loans to Chase Lincoln First Bank, National Association.

"Chase Maryland Loan" means a motor vehicle retail installment sales contract or purchase money loan serviced by Chase USA and either originated by The Chase Manhattan Bank of Maryland or originated pursuant to agreements with automobile dealers who regularly originated and sold such contracts and loans to The Chase Manhattan Bank of Maryland.

"Class A-1 Event" shall have occurred if any Class A-1 Notes are outstanding on the December 1997 Distribution Date (after giving effect to any payments made on such date).

"Class A-1 Interest Rate" means 5.489% per annum.

"Class A-1 Notes" means the Class A-1 5.489% Money Market Asset Backed Notes, substantially in the form of Exhibit B to the Indenture.

"Class A-2 Interest Rate" means 5.750% per annum.

"Class A-2 Notes" means the Class A-2 5.750% Asset Backed Notes, substantially in the form of Exhibit C to the Indenture.

"Class A-3 Interest Rate" means 5.950% per annum.

"Class A-3 Notes" means the Class A-3 5.950% Asset Backed Notes, substantially in the form of Exhibit D to the Indenture.

"Class A-4 Interest Rate" means 6.150% per annum.

"Class A-4 Notes" means the Class A-4 6.150% Asset Backed Notes, substantially in the form of Exhibit E to the Indenture.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act. The initial Clearing Agency shall be The Depository Trust Company.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other person for whom from time to time a Clearing Agency effects book-entry transfers of securities deposited with the Clearing Agency (including a Foreign Clearing Agency).

"Closing Date" means December 18, 1996.

7

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

"Collection Account" has the meaning specified in Section 5.1(a)(i).

"Collection Period" means each calendar month beginning December 1996 until the Chase Manhattan Auto Owner Trust 1996-C shall terminate pursuant to Article IX of the Trust Agreement.

"Collections" means all collections in respect of Receivables.

"Contract Rate" of a Receivable means the annual rate of interest stated in such Receivable.

"Corporate Trust Office" shall mean the New York office of the Indenture Trustee or the Wilmington, Delaware office of the Owner Trustee, as applicable.

"Cutoff Date" means December 1, 1996.

"Dealer" means the dealer which sold a Financed Vehicle and which originated or assisted in the origination of the Receivable relating to such Financed Vehicle under a Dealer Agreement.

"Dealer Agreement" means any agreement and, if applicable, assignment under which the Receivables were originated by or through a Dealer

and sold to the Seller or an affiliate of the Seller.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defaulted Receivable" means a Receivable (other than a Repurchased Receivable) as to which the Servicer has determined based on its usual collection practices and procedures, during any Collection Period, that eventual payment in full of the Amount Financed (including accrued interest thereon) is unlikely; provided that such loss recognition cannot be later than the calendar month in which more than 10% of the scheduled payment becomes 240 days delinquent.

"Definitive Notes" means Notes issued in certificated, fully registered form as provided in Section 2.12 of the Indenture.

"Definitive Certificates" means Certificates issued in certificated, fully registered form as provided in Section 3.12 of the Trust Agreement.

"Delaware Trustee" has the meaning specified in Section 10.1 of the Trust Agreement.

8

"Delinquency Percentage" means, for any Distribution Date, the sum of the outstanding principal balances of all Receivables which were 60 days or more delinquent (including Receivables, which are not Defaulted Receivables, relating to Financed Vehicles that have been repossessed), as of the close of business on the last day of the Collection Period immediately preceding such Distribution Date, determined in accordance with the Servicer's normal practices, such sum expressed as a percentage of the Pool Balance as of the close of business on the last day of such Collection Period.

"Delivery" when used with respect to Reserve Account Property means:

(a) (i) with respect to "certificated securities" within the meaning of Section 8-102(1) (a) of the Relevant UCC not held by the initial Clearing Agency or other "instruments" within the meaning of Section

9-105(1) (i) of the Relevant UCC, (A) physical delivery thereof to the Indenture Trustee or its nominee or custodian endorsed to, or registered in the name of, the Indenture Trustee or its nominee or custodian or endorsed in blank, or, (B) with respect to a certificated security, possession thereof by a financial intermediary (as defined in Section 8-313(4) of the Relevant UCC) and the making by such financial intermediary of entries on its books and records identifying such certificated securities as belonging to the Indenture Trustee or its nominee or custodian and the sending by such financial intermediary of a confirmation of the purchase of such certificated security by the

Indenture Trustee or its nominee or custodian, or (ii) with respect to "certificated securities" within the meaning of Section 8-102(4) (a) of the Relevant UCC held by the initial Clearing Agency or by a "custodian bank" within the meaning of Section 8-102(4) of the Relevant UCC (a "Custodian Bank") or a nominee of either subject to the control of the initial Clearing Agency, the delivery thereof to the initial Clearing Agency or a Custodian Bank or a nominee of either subject to the control of the initial Clearing Agency and in bearer form or endorsed in blank by an appropriate person or registered on the books of the issuer thereof in the name of the initial Clearing Agency or its Custodian Bank or a nominee of either and the identification by book-entry or otherwise on the records of the financial intermediary, the sending of a confirmation by the financial intermediary of the purchase by the Indenture Trustee or its nominee or custodian of such securities and the making by such financial intermediary of entries on its books and records identifying such certificated securities as belonging to the Indenture Trustee or its nominee or custodian (all of the foregoing, "Physical Property"), and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Reserve Account Property to the Indenture Trustee or its nominee or

9

custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to any securities issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that are maintained in the form of entries on the records of the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures: entries on the records of a member bank of the Federal Reserve System identifying such Reserve Account Property as belonging to a Federal Reserve "depository" pursuant to applicable Federal regulations and the sending by such depository of written confirmation of the purchase of such Reserve Account Property to the Indenture Trustee or its nominee or custodian; the making by such depository of entries in its books and records identifying such Reserve Account Property as belonging to, or otherwise subject to a security interest in favor of, the Indenture Trustee or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect transfer of ownership of any such Reserve Account

Property to the Indenture Trustee or its nominee or custodian consistent with changes in applicable law or regulations or the interpretation thereof; and

(c) with respect to any item of Reserve Account Property that is an uncertificated security under Article 8 (or VIII, as applicable) of

the Relevant UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the financial intermediary, the sending of a confirmation by the financial intermediary of the purchase by the Indenture Trustee or its nominee or custodian of such uncertificated security, the making by such financial intermediary of entries on its books and records identifying such uncertificated certificates as belonging to the Indenture Trustee or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect transfer of ownership of any such Reserve Account Property to the Indenture Trustee or its nominee or custodian consistent with changes in applicable law or regulations or the interpretation thereof.

"Deposit Date" means the Business Day immediately preceding each Distribution Date.

"Depositor" means the Seller in its capacity as Depositor under the Trust Agreement.

"Depository Agreements" mean, collectively, the Certificate Depository Agreement and the Note Depository Agreement.

10

"Determination Date" means the 10th calendar day of the month (or, (i) if such 10th calendar day is not a Business Day, the Business Day preceding the 10th calendar day of the month or (ii) if any Class A-1 Notes are Outstanding on the December 1997 Distribution Date, January 7, 1998) immediately succeeding the related Collection Period.

"Distribution Date" means, in the case of the first Collection Period, January 15, 1997, and in the case of every Collection Period thereafter, the 15th day of the following month, or if the 15th day is not a Business Day, the next following Business Day, commencing with the first Distribution Date; provided, however, that solely for purposes of determining the Note Final Scheduled Distribution Date for the Class A-1 Notes, making payments on the Notes pursuant to Section 5.5 hereof and the Indenture and the Notes and making withdrawals from the Reserve Account, if the Class A-1 Event shall have occurred, the Distribution Date in the case of December 1997 Collection Period shall be (x) January 12, 1998 with respect to the Class A-1 Notes, and (y) January 15, 1998 with respect to the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Certificates.

"Eligible Deposit Account" means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution, which shall, except in the case of the Reserve Account, initially be The Chase Manhattan Bank, and may be maintained with The Chase Manhattan Bank so long as The Chase Manhattan Bank is a Qualified Trust Institution; or (b) a separately

identifiable deposit account established in the deposit taking department of a Qualified Institution, which, except in the case of the Reserve Account, may be The Chase Manhattan Bank so long as The Chase Manhattan Bank is a Qualified Institution.

"ERISA" has the meaning specified in Section 11.12 of the Trust Agreement.

"Executive Officer" means, with respect to any corporation or bank, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Executive Vice President, any Vice President, the Secretary or the Treasurer of such corporation or bank, and with respect to any partnership, any general partner thereof.

"Euroclear Operator" means Morgan Guaranty Trust Company of New York, Brussels, Belgium office, in its capacity as the operator of the Euroclear system.

"Event of Default" means an event specified in Section 5.1 of the Indenture.

"Event of Servicing Termination" means an event specified in Section 8.1.

11

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

"Expenses" has the meaning specified in Section 8.2 of the Trust Agreement.

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

"FHLMC" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"Final Scheduled Maturity Date" means the last day of the Collection Period immediately preceding the Certificate Final Scheduled Distribution Date.

"Financed Vehicle" means, with respect to a Receivable, the new or used automobile or light-duty truck, together with all accessions thereto, securing an Obligor's indebtedness under such Receivable.

"Fitch" means Fitch Investors Service L.P. and its successors and assigns.

"FNMA" means the Federal National Mortgage Association or any



successor thereto.

"Foreign Clearing Agency" means, collectively, CEDEL and the Euroclear Operator.

"General Partner" means Chase Auto Funding Corporation, as general partner under the Trust Agreement.

"General Partner Percentage" means 1.0014777%.

"Grant" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of the Trust Estate or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" or "Holders" means, unless the context otherwise requires, both Certificateholders and Noteholders.

12

"Indemnified Parties" has the meaning specified in Section 8.2 of the Trust Agreement.

"Indenture" means the Indenture dated as of December 1, 1996, between the Issuer and the Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" means, initially, Norwest Bank Minnesota, National Association, as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

"Independent" means, when used with respect to any specified Person, that the person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Seller and any Affiliate of any of the foregoing persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person

performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 of the

Indenture, made by an Independent engineer, appraiser or other expert appointed by the Issuer and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in the Indenture and that the signer is Independent within the meaning thereof.

"Insolvency Event" means, for a specified Person, (a) 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 Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver (including any receiver appointed under the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended), 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 (b) the commencement by such Person of a voluntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official

13

for such Person or for any substantial part of its property, or the making of 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.

"Interest Rate" means the rate of interest borne by the Notes of any class.

"Investment Earnings" means, with respect to any Distribution Date, the investment earnings (net of losses and investment expenses) on amounts on deposit in the Collection Account.

"Issuer" means Chase Manhattan Auto Trust 1996-C until a successor replaces it and, thereafter, means such successor and, for purposes of any provision contained in the Indenture and required by the TIA, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request

signed in the name of the Issuer by any of its authorized officers and delivered to the Indenture Trustee.

"January 1998 Class A-1 Note Distribution" means the amount distributable from the Collection Account pursuant to Section 5.5 to the Noteholders of the Class A-1 Notes on the January 1998 Distribution Date with respect to the Class A-1 Notes if the Class A-2 Event has occurred.

"Late Fees" means any late charges, credit related extension fees, non-credit related extension fees or other administrative fees or similar charges allowed by applicable law with respect to the Receivables.

"Lien" means a security interest, lien, charge, pledge or encumbrance of any kind other than tax liens, mechanics' liens or any other liens that attach by operation of law.

"Liquidation Proceeds" means, with respect to any Receivable, (i) insurance proceeds, (ii) the monies collected during a Collection Period from whatever source on a Defaulted Receivable and (iii) proceeds of a Financed Vehicle sold after repossession, in each case net of any liquidation expenses and payments required by law to be remitted to the Obligor.

"Moody's" means Moody's Investors Service, a division of Dun & Bradstreet Corporation, and its successors and assigns.

"Net Loss Ratio" means, for any Distribution Date, an amount, expressed as a percentage, equal to (i) the Aggregate Net Losses for such Distribution Date divided by (ii) the average of the Pool Balances on each of the related Settlement Dates and the last day of the related Collection Period.

14

"Note" means a Class A-1 Note, a Class A-2 Note, a Class A-3 Note or a Class A-4 Note.

"Note Depository Agreement" means the agreement among the Issuer, the Indenture Trustee, The Chase Manhattan Bank, as agent for The Depository Trust Company and The Depository Trust Company, as the initial Clearing Agency, dated as of the Closing Date, relating to the Notes, as the same may be amended or supplemented from time to time or any similar agreement with any successor Clearing Agency.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(ii).

"Note Final Scheduled Distribution Date" means for (a) the Class A-1 Notes, the January 1998 Distribution Date, (b) the Class A-2 Notes, the May 1999

Distribution Date, (c) the Class A-3 Notes, the November 2000 Distribution Date and (d) the Class A-4 Notes, the March 2002 Distribution Date.

"Note Owner" means, with respect to a Book-Entry Note, the person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a direct or indirect Clearing Agency Participant.

"Note Pool Factor" for each class of Notes as of the close of business on a Distribution Date means an eight-digit decimal figure equal to the Outstanding Amount of such class of Notes divided by the original Outstanding Amount of such class of Notes. The Note Pool Factor for each class of Notes will be 1.00000000 as of the Cutoff Date; thereafter, the Note Pool Factor for each class of Notes will decline to reflect reductions in the Outstanding Amount of such class of Notes.

"Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Noteholders' Distributable Amount" means, for any Distribution Date, the sum of the Noteholders' Principal Distributable Amount and the Noteholders' Interest Distributable Amount for all Classes of Notes.

"Noteholders' Interest Carryover Shortfall" means, for any Distribution Date for any class of Notes, the excess of (x) the Noteholders' Interest Distributable Amount for the preceding Distribution Date for such class of Notes, over (y) the amount in respect of interest that was actually deposited in the Note Distribution Account on such preceding Distribution Date with respect to such class of Notes, plus interest on the amount of interest due but not paid to Noteholders of such class on the preceding Distribution Date, to the extent permitted by law, at the applicable Interest Rate from such preceding Distribution Date through the current Distribution Date.

15

"Noteholders' Interest Distributable Amount" means, for any Distribution Date for any class of Notes, the sum of (x) the Noteholders' Monthly Interest Distributable Amount for such class of Notes for such Distribution Date and (y) the Noteholders' Interest Carryover Shortfall for such Distribution Date for such class of Notes.

"Noteholders' Monthly Interest Distributable Amount" means, for any Distribution Date for each class of Notes, one month's interest (or, in the case of the first Distribution Date, interest accrued from and including the Closing Date to but excluding such Distribution Date) at the related Interest Rate on the Outstanding Amount of the Notes of such class on such Distribution Date (or, in the case of the first Distribution Date, on the Closing Date). Interest for

purposes of this definition (i) on the Class A-1 Notes shall be computed on the basis of a 360-day year for the actual number of days elapsed (or 31 days in the case of the January 1998 Distribution Date) and (ii) on the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

"Noteholders' Monthly Principal Distributable Amount" means, for any Distribution Date prior to the Distribution Date on which the Outstanding Amount of the Class A-1 Notes has been paid in full, 100% of the Principal Distribution Amount; and for any Distribution Date commencing on the Distribution Date on which the Outstanding Amount of the Class A-1 Notes has been paid in full until the Notes have been paid in full, the sum of (i) the portion of the Principal Distribution Amount required on the first such Distribution Date to pay the Outstanding Amount of the Class A-1 Notes in full and (ii) the Noteholders' Percentage of the remaining Principal Distribution Amount.

"Noteholders' Percentage" means 96.9%.

"Noteholders' Principal Carryover Shortfall" means for any Distribution Date, the excess of (x) the Noteholders' Principal Distributable Amount for the preceding Distribution Date over (y) the amount in respect of principal that was actually deposited in the Note Distribution Account on such Distribution Date.

"Noteholders' Principal Distributable Amount" means, for any Distribution Date, the sum of (i) the Noteholder's Monthly Principal Distributable Amount for such Distribution Date and (ii) the Noteholders' Principal Carryover Shortfall for such Distribution Date; provided that the Noteholders' Principal Distributable Amount shall not exceed the Outstanding Amount of the Notes. In addition, on the Note Final Scheduled Distribution Date of each class of Notes, the principal required to be deposited in the Note Distribution Account will include the amount necessary (after giving effect to the other amounts to be deposited in the Note Distribution Account on such Distribution

16

Date and allocable to principal) to reduce the Outstanding Amount of such class of Notes to zero.

"Note Register" and "Note Registrar" have the meanings specified in Section 2.4 of the Indenture.

"Obligor" on a Receivable means the purchaser or the co-purchasers of the Financed Vehicle purchased in part or in whole by the execution and delivery of such Receivable or any other Person who owes or may be liable for payments under such Receivable.

"Offered Percentage" means 98.9985223%.

"Officer's Certificate" means a certificate signed by the chairman of the board, the president, the treasurer, the controller, any executive or senior vice president or any vice president of the Seller or Servicer, as appropriate, meeting the requirements of Section 11.1 of the Indenture.

"Opinion of Counsel" means a written opinion of counsel (who may be counsel to the Seller or the Servicer) reasonably acceptable in form and substance to the Indenture Trustee, meeting the requirements of Section 11.1 of the Indenture (or in the case of an Opinion of Counsel delivered to the Owner Trustee, reasonably acceptable in form and substance to the Owner Trustee).

"Optional Purchase Percentage" shall be 5%.

"Original Pool Balance" shall be \$996,938,845.63.

"Outstanding" means, when used with respect to Notes, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture except:

(a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(b) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (provided that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor, satisfactory to the Indenture Trustee, has been made); and

(c) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that an Authorized Officer of the Indenture Trustee either

actually knows to be so owned or has received written notice that such Note is so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means, when used with respect to Notes, as of any date of determination, the aggregate principal amount of all Notes, or a class of Notes, as applicable, Outstanding as of such date.

"Owner" has the meaning specified in Section 5.1 of the Trust Agreement.

"Owner Trust Estate" means all right, title and interest of the Issuer in and to the property and rights assigned to the Issuer pursuant to Article II of this Agreement, all funds on deposit from time to time in the Trust Accounts (other than the Note Distribution Account) and the Certificate Distribution Account and all other property of Issuer from time to time, including any rights of the Owner Trustee and the Issuer pursuant to this Agreement.

"Owner Trustee" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee under the Trust Agreement, and any successor Owner Trustee thereunder.

"Paying Agent" means: (a) when used in the Indenture or otherwise with respect to the Notes, the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 of the Indenture and is authorized by the Indenture Trustee to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer; and (b) when used in the Trust Agreement or otherwise with respect to the Certificates, the Owner Trustee or any other paying agent or co-paying agent appointed pursuant to Section 3.9 of the Trust Agreement, and in the case of the Indenture with respect to the Notes, and the Trust Agreement with respect to the Certificates,

18

such Paying Agent shall initially be the corporate trust office of The Chase Manhattan Bank.

"Permitted Investments" means, at any time, any one or more of the following obligations and securities (excluding any security with the "r" symbol attached to its rating):

(i) obligations of the United States of America or any agency

thereof, provided such obligations are backed by the full faith and credit of the United States of America;

(ii) general obligations of or obligations guaranteed as to the timely payment of interest and principal by any state of the United States of America or the District of Columbia then rated "A-1+" or "AAA" by Standard & Poor's, "F-1+" or "AAA" by Fitch (if rated by Fitch) and "P-1+" or "Aaa" by Moody's;

(iii) commercial paper which is then rated "P-1" by Moody's, "F-1+" by Fitch (if rated by Fitch) and "A-1+" by Standard & Poor's;

(iv) certificates of deposit, demand or time deposits, federal funds or banker's acceptances issued by any depository institution or trust company (including the Indenture Trustee acting in its commercial banking capacity) incorporated under the laws of the United States or of any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America and subject to supervision and examination by federal or state banking authorities which short term unsecured deposit obligations of such depository institution or trust company are then rated "P-1" by Moody's, "F-1+" by Fitch (if rated by Fitch) and "A-1+" by Standard & Poor's;

(v) demand or time deposits of, or certificates of deposit issued by, any bank, trust company, savings bank or other savings institution so long as such deposits or certificates of deposit are fully insured by the FDIC;

(vi) guaranteed reinvestment agreements issued by any bank, insurance company or other corporation the short term unsecured debt or deposits of which are rated "P-1" by Moody's, "AAA" by Fitch (if rated by Fitch) and "A-1+" by Standard & Poor's or the long-term unsecured debt of which are rated "Aaa" by Moody's, "AAA" by Fitch (if rated by Fitch) and "AAA" by Standard & Poor's;

(vii) repurchase obligations with respect to any security described in clauses (i) or (ii) herein or any

other security issued or guaranteed by the FHLMC, FNMA or any other agency or instrumentality of the United States of America which is backed by the full faith and credit of the United States of America, in either case entered into with a federal agency or a depository institution or trust company (acting as principal) described in (iv) above;



(viii) investments in money market funds, which funds (A) are not subject to any sales, load or other similar charge; and (B) are rated at least "AAAM" or "AAAM-G" by Standard & Poor's, "AAAV-1+" by Fitch (if rated by Fitch) and "Aaa" by Moody's;

(ix) such other investments where either (A) the short-term unsecured debt or deposits of the obligor on such investments are rated "A-1+" by Standard & Poor's, "F-1" by Fitch (if rated by Fitch) and "P-1" by Moody's; and

(x) any other obligation or security satisfying the Rating Agency Condition;

Permitted Investments include money market mutual funds (so long as such fund has the ratings specified in clause (viii) hereof), including, without limitation, the VISTA U.S. Government Money Market Fund or any other fund for which The Chase Manhattan Bank, the Indenture Trustee or an Affiliate thereof serves as an investment advisor, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) The Chase Manhattan Bank, Norwest Bank Minnesota, National Association, Wilmington Trust Company or an Affiliate thereof charges and collects fees and expenses from such funds for services rendered, (ii) The Chase Manhattan Bank, Norwest Bank Minnesota, National Association, Wilmington Trust Company or an Affiliate thereof charges and collects fees and expenses for services rendered pursuant to this Agreement, and (iii) services performed for such funds and pursuant to this Agreement may converge at any time. The Indenture Trustee specifically authorizes The Chase Manhattan Bank, Norwest Bank Minnesota, National Association, Wilmington Trust Company or an Affiliate thereof to charge and collect all fees and expenses from such funds for services rendered to such funds (but not to exceed investment earnings), in addition to any fees and expenses The Chase Manhattan Bank, Norwest Bank Minnesota, National Association, or Wilmington Trust Company, as applicable, may charge and collect for services rendered pursuant to this Agreement.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

20

"Physical Property" has the meaning specified in the definition of "Delivery" above.

"Pool Balance" as of any date of determination means the aggregate Principal Balance of the Receivables, calculated as of the close of business on such date.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Principal Balance" of a Receivable, as of any date of determination, means the Amount Financed minus that portion of all payments received on or prior to such date allocable to principal. The Principal Balance of a Defaulted Receivable or a Repurchased Receivable shall be deemed to be zero, in each case, as of such date.

"Principal Distribution Amount" means, for any Distribution Date, the sum of (i) Available Principal and (ii) Aggregate Net Losses.

"Proceeding" means any suit in equity, action or law or other judicial or administrative proceeding.

"Qualified Institution" means a depository institution organized under the laws of the United States of America or any one of the States thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or one of the States thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Deposit Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

"Qualified Trust Institution" means an institution organized under the laws of the United States of America or any one of the States thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or one of the States thereof and subject to supervision and examination by federal or state banking authorities which at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has not less than one billion dollars in assets under fiduciary management, and (iii) has a long term deposits rating of not less than

BBB- by Standard & Poor's, "Baa3" by Moody's and "BBB-" by Fitch (if rated by Fitch).

"Rating Agency" means any of Standard & Poor's, Moody's or Fitch.

"Rating Agency Condition" means, with respect to any action or event, that each Rating Agency shall have notified the Seller, the Servicer, the Indenture Trustee and the Owner Trustee, in writing, that such action or event

will not result in reduction or withdrawal of any then outstanding rating of any outstanding Note or Certificate with respect to which it is the Rating Agency.

"Receivable" means a retail installment sale contract or purchase money promissory note and security agreement executed by an Obligor in respect of a Financed Vehicle, and all proceeds thereof and payments thereunder (other than interest accrued and unpaid as of the Cutoff Date), which Receivable shall be identified on Schedule A to this Agreement.

"Receivable Files" means the documents specified in Section 3.3.

"Receivables Pool" means the pool of Receivables included in the Trust.

"Record Date" means, with respect to any Distribution Date, the Business Day prior to such Distribution Date unless Definitive Notes or Definitive Certificates are issued, in which case, Record Date, with respect to such Definitive Notes or Definitive Certificates, as applicable, shall mean the last day of the immediately preceding calendar month.

"Redemption Date" means in the case of a redemption of the Notes pursuant to Section 10.1(a) of the Indenture or a payment to Noteholders pursuant to Section 10.1(b) of the Indenture, the Distribution Date specified by the Servicer or the Issuer pursuant to such Section 10.1(a) or (b), as applicable.

"Redemption Price" means (a) in the case of a redemption of the Notes pursuant to Section 10.1(a) of the Indenture, an amount equal to the Outstanding Amount of the Notes plus accrued and unpaid interest thereon to but excluding the Redemption Date, or (b) in the case of payment made to Noteholders pursuant to Section 10.1(b) of the Indenture, the amount on deposit in the Note Distribution Account, but not in excess of the amount set forth in clause (a).

"Relevant UCC" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

"Repurchase Amount" of a Repurchased Receivable or any Receivable purchased by the Servicer pursuant to Section 9.1, means the sum, as of the last day of the Collection Period on which such Receivable becomes such, of the Principal Balance thereof plus the Accrued Interest thereon.

"Repurchased Receivable" means a Receivable repurchased by the Seller pursuant to Section 3.2 or purchased by the Servicer pursuant to Section 4.6.

"Required Deposit Rating" shall be a short-term certificate of

deposit rating from Moody's of "P-1", from Fitch of "F-1+" (if rated by Fitch) and from Standard & Poor's of "A-1+", and a long-term unsecured debt rating of not less than "Aa3" by Moody's, "AA" by Fitch (if rated by Fitch) and "AA-" by Standard & Poor's.

"Reserve Account" means the account designated as such, established and maintained pursuant to Section 5.6.

"Reserve Account Initial Deposit" means an amount equal to \$14,954,082.68.

"Reserve Account Property" means all amounts and investments held from time to time in the Reserve Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), including the Reserve Account Initial Deposit and all proceeds of the foregoing.

"Reserve Account Transfer Amount" means, for any Distribution Date, an amount equal to the lesser of (a) the amount of cash or other immediately available funds on deposit in the Reserve Account on such Distribution Date (before giving effect to any withdrawals therefrom relating to such Distribution Date) and (b) the amount, if any, by which the sum of the amounts set forth in clauses (i) through (vi) of Section 5.5(c), inclusive, exceeds the Total Distribution Amount for such Distribution Date.

"Responsible Officer" means, with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale Proceeds" has the meaning specified in Section 9.1(b).

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

"Seller" means Chase Manhattan Bank USA, N.A., a national banking association with its principal executive offices in Wilmington, Delaware, in its capacity as the seller of the Receivables under this Agreement, and each successor to Chase

Manhattan Bank USA, N.A. (in the same capacity) pursuant to Section 6.3.

"Servicer" means Chase Manhattan Bank USA, N.A., a national banking

association with its principal offices in Wilmington, Delaware, in its capacity as the servicer of the Receivables under this Agreement, and each successor to Chase Manhattan Bank USA, N.A. (in the same capacity) pursuant to Section 7.3.

"Servicer's Certificate" means a certificate, substantially in the form of Exhibit A attached hereto, completed and executed by the Servicer by its chairman of the board, the president, treasurer, controller or any executive, senior vice president or vice president pursuant to Section 4.8.

"Servicing Fee" with regard to a Collection Period means the fee payable to the Servicer for services rendered during such Collection Period, determined pursuant to Section 4.7.

"Servicing Fee Rate" means 1.00% per annum.

"Settlement Date" means, with respect to any Collection Period, the last day of the Collection Period immediately preceding such Collection Period, and with respect to any Distribution Date, the last day of the second Collection Period preceding the Collection Period in which such Distribution Date occurs.

"Specified Reserve Account Balance" with respect to any Distribution Date, means 3.00% of the Pool Balance as of the related Settlement Date, but in any event will not be less than the lesser of (i) \$7,477,041.34 and (ii) the sum of (A) such Pool Balance plus (B) an amount sufficient to pay interest on each class of Notes and the Certificates through its related Note Final Scheduled Distribution Date or the Certificate Final Scheduled Distribution Date, as applicable, at a rate equal to the sum of (x) the related Interest Rate or the Certificate Rate plus (y) the Servicing Fee Rate; provided that the Specified Reserve Account Balance will be calculated using a percentage of 6.00% for any Distribution Date on which the Average Net Loss Ratio exceeds 1.25% or the Average Delinquency Percentage exceeds 1.25%. Upon written notification to the Indenture Trustee by the Seller, the Specified Reserve Account Balance may be reduced to a lesser amount as determined by the Seller so long as such reduction satisfies the Rating Agency Condition.

"Standard & Poor's" means Standard & Poor's Ratings Services, and its successors and assigns.

"Total Distribution Amount" means, for any Distribution Date, the sum of Available Interest and Available Principal for such Distribution Date. The Total Distribution Amount on any Distribution Date shall exclude all payments and proceeds

(including any Liquidation Proceeds and any amounts received from Dealers with respect to Receivables) of (i) any Receivables the Repurchase Amount of which

has been included in the Total Distribution Amount for a prior Distribution Date and (ii) Investment Earnings and any Late Fees.

"Trust Accounts" means, collectively, the Collection Account, the Note Distribution Account and the Reserve Account.

"Trust Agreement" means the Trust Agreement dated as of December 1, 1996, between the Seller and the Owner Trustee, as the same may be amended and supplemented from time to time.

"Trust Estate" means all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of the Indenture for the benefit of the Noteholders (including all property and interests Granted to the Indenture Trustee), including all proceeds thereof and the Reserve Account.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

SECTION 1.2. Usage of Terms. With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation." All references herein to Articles, Sections, Subsections and Exhibits are references to Articles, Sections, Subsections and Exhibits contained in or attached to this Agreement unless otherwise specified.

SECTION 1.3. Simple Interest Method; Allocations. All allocations of payments to principal and interest and determinations of periodic charges and the like on the Receivables shall be based on a year with the actual number of days in such year and twelve months with the actual number of days in each such month. Each payment on a Receivable shall be applied first to the amount of interest accrued on such Receivable to the date of receipt, then to reduce the scheduled principal amount outstanding on the Receivable to the extent of the remaining scheduled payment and then to any outstanding fees and Late Fees under the terms of the Receivable. Amounts paid by the Seller or the Servicer in respect of Repurchased Receivables shall be allocated first to any Accrued Interest and then to the Principal Balance of the related Receivable.

SECTION 1.4. Calculations Relating to the January 1998 Distribution

Date. If the Class A-1 Event has occurred, the calculations hereunder for the January 1998 Distribution Dates with respect to the Total Distribution Amount, the Noteholders' Distributable Amount, the Certificateholders' Distributable Amount, the Specified Reserve Account Balance and the Reserve Account Transfer Amount, and the respective components thereof, shall be calculated as if there were a single January 1998 Distribution Date. Amounts hereunder will be distributed on the respective January 1998 Distribution Dates in accordance with Section 5.5(d).

## ARTICLE II

### CONVEYANCE OF RECEIVABLES

SECTION 2.1. Conveyance of Receivables. In consideration of the Issuer's delivery of the Notes and the Certificates to and upon the order of the Seller, the Seller does hereby sell, transfer, assign, and otherwise convey to the Issuer, without recourse (subject to the Seller's obligations herein):

(i) all right, title, and interest of the Seller in, to and under the Receivables listed in Schedule A hereto, all proceeds thereof and all amounts and monies received thereon on and after the Cutoff Date (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 3.2 or the purchase of Receivables by the Servicer pursuant to Section 4.6 or 9.1), together with the interest of the Seller in the security interests in the Financed Vehicles granted by the Obligors pursuant to the Receivables and in any repossessed Financed Vehicles;

(ii) all right, title and interest of the Seller in any Liquidation Proceeds and in any proceeds of any extended warranties, theft and physical damage, credit life or credit disability policies relating to the Financed Vehicles or the Obligors;

(iii) all right, title and interest of the Seller in any proceeds from Dealer repurchase obligations relating to the Receivables; and

(iv) all proceeds (as defined in the Relevant UCC) of the foregoing.

In connection with such sale, the Seller agrees to record and file, at its own expense, financing statements (and continuation statements with respect to such financing statements when applicable) with respect to the Receivables for the sale of accounts and chattel paper meeting the requirements of applicable state law in such manner and in such jurisdictions as are

necessary to perfect the sale and assignment of the Receivables to the Issuer.

It is the intention of the Seller and the Issuer that the assignment and transfer herein contemplated constitute a sale of the Receivables, conveying good title thereto free and clear of any liens and encumbrances, from the Seller to the Issuer and the Receivables not be part of the Seller's estate in the event of an insolvency. In the event that such conveyance is deemed to be a pledge to secure a loan, the Seller hereby grants to the Issuer a first priority perfected security interest in all of the Seller's right, title and interest in, to and under the items of property listed in clauses (i) through (iii) above, and in all proceeds (as defined in the Relevant UCC) of the foregoing, to secure the loan deemed to be made in connection with such pledge and, in such event, this Agreement shall constitute a security agreement under applicable law.

#### SECTION 2.2. Closing.

The conveyance of the Receivables shall take place at the offices of Orrick, Herrington & Sutcliffe LLP, 666 Fifth Avenue, New York, New York on the Closing Date, simultaneously with the closing of the transactions contemplated by the underwriting agreements related to the Notes and the Certificates and the other Basic Documents. Upon the acceptance by the Seller of the Notes and the Certificates, the ownership of each Receivable and the contents of the related Receivable File will be vested in the Issuer, subject only to the lien of the Indenture.

### ARTICLE III

#### THE RECEIVABLES

SECTION 3.1. Representations and Warranties of Seller; Conditions Relating to Receivables.

(a) The Seller makes the following representations and warranties as to the Receivables on which the Issuer shall rely in acquiring the Receivables. Such representations and warranties shall speak as of the Cutoff Date unless otherwise specified, but shall survive the sale, transfer, and assignment of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(i) Schedule of Receivables. The information set forth in Schedule A hereto with respect to each Receivable is true and correct in all material respects, and no selection procedures materially adverse to the Holders has been utilized in selecting the Receivables from all receivables owned by the Seller which meet the selection criteria specified herein.



(ii) No Sale or Transfer. No Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Issuer.

(iii) Good Title. Immediately prior to the transfer and assignment of the Receivables to the Issuer herein contemplated, the Seller has good and marketable title to each Receivable free and clear of all Liens and rights of others; and, immediately upon the transfer thereof, the Issuer has either (i) good and marketable title to each Receivable, free and clear of all Liens and rights of others, other than the Lien of the Indenture Trustee under the Indenture, and the transfer has been perfected under applicable law or (ii) a first priority perfected security interest in each Receivable and the proceeds thereof.

(b) Each Receivable satisfies the following conditions as of the Cutoff Date unless otherwise specified and such conditions shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(i) Acquisition. Each Receivable has been acquired directly or indirectly from or made through a Dealer located in the United States (including the District of Columbia);

(ii) Security. Each Receivable is secured by a new or used automobile or light-duty truck;

(iii) Maturity of Receivables. Each Receivable conveyed hereby has a remaining maturity, as of the Cutoff Date, of not less than 6 months nor greater than 72 months, and (i) with respect to Receivables secured by new Financed Vehicles, an original maturity of at least 12 months and not more than 84 months and (ii) with respect to Receivables secured by used Financed Vehicles, an original maturity of at least 12 months and not more than 72 months;

(iv) Contract Rate. Each Receivable is a fully-amortizing fixed rate simple interest contract that provides for level scheduled monthly payments over its remaining term, and has a Contract Rate of at least 7.75% and not more than 20.00% and is not secured by any interest in real estate;

(v) No Repossessions. Each Receivable is secured by a Financed Vehicle that, as of the Cutoff Date, had not been repossessed without reinstatement of such Receivable;

(vi) Obligor Not Subject to Bankruptcy Proceedings. Each Receivable has been entered into by an Obligor who had not been identified on the computer files of

the Seller as in bankruptcy proceedings as of the Cutoff Date;

(vii) No Overdue Payments. Each Receivable had no payment that was more than 30 days past due as of the Cutoff Date;

(viii) Advance Payments. Each Receivable had not been paid more than three months in advance as of the Cutoff Date;

(ix) Remaining Principal Balance. Each Receivable had a remaining principal balance, as of the Cutoff Date, of at least \$2,000 and not greater than \$75,000;

(x) No Force Placed Insurance. As of the Cutoff Date, each Receivable was secured by a Financed Vehicle that was not insured by a force placed insurance policy or any vendor's single interest and non-filing insurance policy.

(xi) Receivable Files. The Receivable Files shall be kept at one or more of the locations specified in Schedule B hereto;

(xii) Characteristics of Receivables. Each Receivable (a) has been originated in the form of a credit sales transaction by a Dealer or a purchase money loan through a Dealer located in one of the States of the United States (including the District of Columbia) for the retail financing of a Financed Vehicle, has been fully and properly executed by the parties thereto and, if a retail installment sales contract, has been purchased by the Seller from such Dealer or an affiliate of the Seller, and has been validly assigned by such Dealer or an affiliate of the Seller to the Seller in accordance with its terms; (b) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security; and (c) provides for fully amortizing level scheduled monthly payments (provided that the payment in the last month in the life of the Receivable may be different from the level scheduled payment) and for accrual of interest at a fixed rate according to the simple interest method;

(xiii) Compliance with Laws. Each Receivable and each sale of the related Financed Vehicle complied at the time it was originated or made, and complied on and after the Cutoff Date, in all material respects with all requirements of applicable federal, state, and local laws, and regulations thereunder, including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, Federal

Code, and any other consumer credit, equal opportunity, and disclosure laws applicable to such Receivable and sale thereof;

(xiv) Binding Obligation. Each Receivable constitutes the legal, valid, and binding payment obligation in writing of the Obligor, enforceable by the holder thereof in all material respects in accordance with its terms, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, liquidation and other similar laws and equitable principles relating to or affecting the enforcement of creditors' rights;

(xv) No Government Obligor. Each Receivable is not due from the United States of America or any State or from any agency, department, instrumentality or political subdivision of the United States of America or any State or local municipality, and each Receivable is not due from a business except to the extent that such Receivable has a personal guaranty;

(xvi) Security Interest in Financed Vehicle. Immediately prior to the sale and assignment thereof to the Issuer as herein contemplated, each Receivable was secured by a validly perfected first priority security interest in the related Financed Vehicle in favor of or for the benefit of the Seller as secured party (subject to administrative delays and clerical errors on the part of the applicable governmental agency and to any statutory or other lien arising by operation of law after the Closing Date which is prior to such security interest), the Seller's security interest (or beneficial interest therein) is assignable, and has been so assigned by the Seller to the Issuer, and at such time as enforcement of such security interest is sought, each Receivable shall be secured by a validly perfected first priority security interest in the related Financed Vehicle for the benefit of the Issuer (subject to administrative delays and clerical errors on the part of the applicable governmental agency and to any statutory or other lien arising by operation of law after the Closing Date which is prior to such security interest);

(xvii) Receivables in Force. No Receivable has been satisfied, subordinated, or rescinded, nor has any Financed Vehicle been released from the Lien granted by the related Receivable, in whole or in part;

(xviii) No Waiver. No provision of a Receivable has been waived in such a manner that such Receivable fails either to meet all of the representations and warranties made by the Seller herein with respect

thereto or to meet all of the conditions with respect thereto pursuant to this Section 3.1(b);

30

(xix) No Amendments. No Receivable has been amended except pursuant to either instruments included in the Receivable Files or instruments to be included in the Receivable Files pursuant to Section 4.2 (or otherwise maintained by the Seller in the ordinary course of its business), and no such amendment has caused such Receivable either to fail to meet all of the representations and warranties made by the Seller herein with respect thereto or to fail to meet all of the conditions with respect thereto pursuant to this Section 3.1(b);

(xx) No Defenses. As of the Cutoff Date, the Seller had no knowledge either of any facts which would give rise to any right of rescission, setoff, counterclaim, or defense, or of the same being asserted or threatened, with respect to any Receivable;

(xxi) No Liens. As of the Cutoff Date, the Seller had no knowledge of any Liens or claims that have been filed, including liens for work, labor, materials or unpaid taxes relating to a Financed Vehicle, that would be liens prior to, or equal or coordinate with, the lien granted by the Receivable;

(xxii) No Default. Except for payment defaults continuing for a period of not more than 30 days as of the Cutoff Date, the Seller has no knowledge that a default, breach, violation, or event permitting acceleration under the terms of any Receivable exists; the Seller has no knowledge that a continuing condition that with notice or lapse of time would constitute a default, breach, violation, or event permitting acceleration under the terms of any Receivable exists; and the Seller has not waived any of the foregoing;

(xxiii) Insurance. Each Receivable requires that the Obligor thereunder maintain comprehensive, liability, theft and physical damage insurance covering the Financed Vehicle;

(xxiv) Lawful Assignment. No Receivable has 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 transfers of the Certificates or the Notes is unlawful, void or voidable;

(xxv) All Filings Made. No filings (other than filings under the Relevant UCC which have been made) or other actions are necessary in any jurisdiction to give the Issuer a first perfected security interest in

the Receivables;

(xxvi) One Original. There is no more than one original executed copy of each Receivable which, immediately

31

prior to the delivery thereof to the Servicer (as custodian for the Issuer), was in the possession of the Seller;

(xxvii) Excluded Loans. Each Receivable is (A) not a Chase Connecticut Loan, Chase Florida Loan, Chase Lincoln Loan, Chase Maryland Loan or a Receivable originated by or through a Dealer located in the States of Alabama or New Hampshire, and (B) has not been the subject of a previous securitization; and

(xxviii) Account Number. Each Receivable has been assigned an account number that corresponds to the number assigned to the Dealer from or through whom such Receivable was acquired.

SECTION 3.2. Repurchase Upon Breach or Failure of a Condition. The Seller, the Servicer, the Indenture Trustee or the Owner Trustee, as the case may be, shall inform the other parties in writing, upon the discovery by the Seller, the Servicer or an Authorized Officer of the Indenture Trustee or the Owner Trustee of either any breach of the Seller's representations and warranties set forth in Section 3.1(a) or the failure of any Receivable to satisfy any of the conditions set forth in Section 3.1(b) which materially and adversely affects the Holders' interest in any Receivable. Unless the breach or failed condition shall have been cured by the last day of the Collection Period following the Collection Period in which such discovery occurred (or, at the Seller's option, the last day of the Collection Period in which such discovery occurred), the Seller shall repurchase any Receivable the Holders' interest in which was materially and adversely affected by the breach or failed condition, as of such last day. Notwithstanding anything herein to the contrary, with respect to the breach of a representation and warranty in Section 3.1(b) (xxviii), the Seller shall repurchase such Receivable regardless of its effect on the interest of the Holders in such Receivable or whether notice thereof has been delivered by any of the parties thereto, and the repurchase of any such Receivable shall take place at any time as is administratively convenient for the Seller and the Servicer. In consideration of the repurchase of a Receivable, the Seller shall remit the Repurchase Amount of such Receivable as of such last day (less any Liquidation Proceeds deposited, or to be deposited, by the Servicer in the Collection Account with respect to such Receivable pursuant to Section 4.3) in the manner specified in Section 5.4. The sole remedy of the Issuer, the Indenture Trustee or the Holders with respect either to a breach of the Seller's representations and warranties set forth in Section 3.1(a) or to a failure of any of the conditions set forth in Section

3.1(b) shall be to require the Seller to repurchase Receivables pursuant to this Section 3.2. The obligation of the Seller to repurchase under this Section 3.2 shall not be dependent upon the actual knowledge of the Seller of any breached representation or warranty. The Owner Trustee shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant

32

to this Section 3.2 or the eligibility of any Receivable for purposes of this Agreement.

SECTION 3.3. Custody of Receivable Files. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Issuer, upon the execution and delivery of this Agreement, agrees to have the Servicer act as custodian of the following documents or instruments (the "Receivable Files") which are hereby constructively delivered to the Issuer with respect to each Receivable:

(i) The original executed Receivable;

(ii) The original credit application or, if no such original exists, a copy thereof; and

(iii) Any and all other documents or records that the Seller or the Servicer, as the case may be, shall keep on file, in accordance with its customary procedures, relating to a Receivable, an Obligor, or a Financed Vehicle.

The Servicer hereby agrees to act as custodian and as agent for the Issuer hereunder. The Servicer acknowledges that it holds the documents and instruments relating to the Receivables for the benefit of the Issuer. The Issuer shall have no responsibility to monitor the Servicer's performance as custodian and shall have no liability in connection with the Servicer's performance of such duties hereunder.

SECTION 3.4. Duties of Servicer as Custodian.

(a) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files on behalf of the Issuer, and maintain such accurate and complete accounts, records (either original execution documents or copies of such originally executed documents shall be sufficient), and computer systems pertaining to the Receivables as shall enable the Issuer to comply with its obligations pursuant to this Agreement. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to the receivable files of comparable new or used automobile receivables that the Servicer services for

itself. The Servicer shall conduct, or cause to be conducted, periodic audits of the files of all receivables owned or serviced by the Servicer which shall include the Receivable Files held by it under this Agreement and the related accounts, records, and computer systems, in such a manner as shall enable the Owner Trustee or the Indenture Trustee to identify all Receivable Files and such related accounts, records and computer systems and to verify, if the Owner Trustee or the Indenture Trustee so elects, the accuracy of the Servicer's recordkeeping. The Servicer shall promptly report to the Owner Trustee or the Indenture Trustee any failure on its part to hold the Receivable Files and maintain its accounts, records, and computer systems as

33

herein provided, and promptly take appropriate action to remedy any such failure.

(b) Maintenance of and Access to Records. The Servicer shall maintain each Receivable File at one of the locations specified in Schedule B to this Agreement, or at such other location as shall be specified to the Owner Trustee and the Indenture Trustee by 30 days' prior written notice. The Servicer shall make available to the Owner Trustee, the Indenture Trustee or their respective duly authorized representatives, attorneys, or auditors, the Receivable Files and the related accounts, records, and computer systems maintained by the Servicer at such times during normal operating hours as the Owner Trustee or Indenture Trustee shall reasonably instruct which does not unreasonably interfere with the Servicer's normal operations or customer or employee relations.

(c) Release of Documents. Upon instruction from the Indenture Trustee (or, if the Notes have been paid in full, from the Owner Trustee), the Servicer shall release any document in the Receivable Files to the Indenture Trustee or Owner Trustee, as the case may be, its agent or its designee at such place or places as such Person may reasonably designate as soon as reasonably practicable to the extent it does not unreasonably interfere with the Servicer's normal operations or customer or employee relations. The Servicer shall not be responsible for any loss occasioned by the failure of the Owner Trustee or Indenture Trustee, its agent or its designee to return any document or any delay in doing so.

(d) Title to Receivables. The Servicer agrees that, in respect of any Receivable held by it as custodian hereunder, (i) the Servicer will not at any time have or in any way attempt to assert any interest in such Receivable or the related Receivable File, other than solely for the purpose of collecting or enforcing the Receivable for the benefit of the Issuer and (ii) the related Receivable File shall at all times be property of the Issuer.

SECTION 3.5. Instructions; Authority to Act. The Servicer shall be deemed to have received proper instructions with respect to the Receivable Files

upon its receipt of written instructions signed by an Authorized Officer of the Indenture Trustee (or, if the Notes have been paid in full, of the Owner Trustee). A certified copy of a by-law or of a resolution of the Board of Directors of the Owner Trustee or the Indenture Trustee shall constitute conclusive evidence of the authority of any such Authorized Officer to act and shall be considered in full force and effect until receipt by the Servicer of written notice to the contrary given by the Owner Trustee or the Indenture Trustee.

SECTION 3.6. Custodian's Indemnification. The Servicer, as custodian, shall indemnify the Issuer, the Owner Trustee and the Indenture Trustee for any and all liabilities, obligations, losses, damages, payments, costs, or expenses of any

34

kind whatsoever that may be imposed on, incurred, or asserted against the Issuer, the Owner Trustee or the Indenture Trustee as the result of any act or omission in any way relating to the maintenance and custody by the Servicer, as custodian, of the Receivable Files; provided, however, that the Servicer shall not be liable for any portion of any such amount resulting from the wilful misfeasance, bad faith, or negligence of the Issuer, the Owner Trustee or the Indenture Trustee.

SECTION 3.7. Effective Period and Termination. The Servicer's appointment as custodian shall become effective as of the Cutoff Date and shall continue in full force and effect until terminated pursuant to this Section 3.7 or until this Agreement shall be terminated. If the Servicer shall resign as Servicer under Section 7.5 or if all of the rights and obligations of the Servicer shall have been terminated under Section 8.1, the appointment of the Servicer as custodian may be terminated by the Indenture Trustee or by the Holders of Notes evidencing not less than 50% of the aggregate Outstanding Amount of the Notes (or, if there are no Notes outstanding, the Holders of Certificates representing not less than 50% of the Certificate Balance), in the same manner as the Indenture Trustee or such Holders may terminate the rights and obligations of the Servicer under Section 8.1. As soon as practicable after any termination of such appointment, the Servicer shall, at its expense, deliver

the Receivable Files to the Issuer or the Issuer's agent at such place or places as the Issuer may reasonably designate. Notwithstanding the termination of the Servicer as custodian, the Owner Trustee agrees that upon any such termination, the Issuer shall provide, or cause its agent to provide, access to the Receivable Files to the Servicer for the purpose of carrying out its duties and responsibilities with respect to the servicing of the Receivables hereunder.

#### ARTICLE IV

##### ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 4.1. Duties of Servicer. The Servicer is hereby authorized



to act as agent for the Issuer and in such capacity shall manage, service, administer and make collections on the Receivables (other than Repurchased Receivables) with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to comparable new or used automobile receivables that it services for itself. The Servicer's duties shall include collection and posting of all payments, responding to inquiries by Obligors or by federal, state, or local governmental authorities with respect to the Receivables, investigating delinquencies, reporting tax information to Obligors in accordance with its customary practices, advancing costs of disposition of defaults, accounting for collections, furnishing monthly and annual statements to the Indenture Trustee with respect to distributions. The Servicer shall follow its customary standards, policies, and procedures in

35

performing its duties as Servicer hereunder; provided that the Servicer shall be permitted to take or to refrain from taking any action not specified in this Agreement with respect to servicing the Receivables if such action or inaction would not contravene any material term of this Agreement or materially adversely affect the interests of Holders. Without limiting the generality of the foregoing, the Servicer shall be authorized and empowered by the Issuer to execute and deliver, on behalf of itself, the Owner Trustee, the Indenture Trustee and the Holders, or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, without recourse to the Issuer, with respect to the Receivables or with respect to the Financed Vehicles. If the Servicer shall commence a legal proceeding to enforce a Receivable or a Defaulted Receivable, the Issuer shall thereupon be deemed to have automatically assigned such Receivable and the related property conveyed to the Issuer with respect to such Receivable to the Servicer, solely for the purpose of collection. The Owner Trustee shall furnish the Servicer with such documents as have been prepared by the Servicer for execution by the Owner Trustee and as are necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

SECTION 4.2. Collection of Receivable Payments; Refinancing. (a) The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables and of this Agreement as and when the same shall become due, and shall follow such collection procedures as it

follows with respect to comparable new or used automobile receivables that it services for itself and that are consistent with prudent industry standards. In connection therewith, the Servicer may grant extensions, rebates or adjustments on a Receivable without the consent of the Issuer; provided, however, that if the Servicer extends the date for final payment by the Obligor of any Receivable beyond the Final Scheduled Maturity Date, it shall promptly repurchase such Receivable pursuant to Section 4.6. The Servicer is authorized in its discretion to waive any Late Fees that may be due in the ordinary course of collecting a

Receivable; provided, further, the Servicer shall not agree to any change in the underlying Contract Rate on any Receivable, to any change in the Principal Balance thereof (except with respect to a prepayment of a scheduled payment that does not result in a deferral of any other scheduled payment), to any reduction of the total number of payments due thereunder or, subject to the foregoing, to any reduction of the amount of any scheduled payment on a Receivable. In the event that at the end of the scheduled term of any Receivable, the outstanding principal amount thereof is such that the final payment to be made by the related Obligor is larger than the regularly scheduled payment of principal and interest made by such Obligor, the Servicer may permit such Obligor to pay such remaining principal amount in more than one payment of principal and interest; provided, however, that the last such payment shall be due on or prior to the Final Scheduled Maturity Date.

(b) Notwithstanding anything in this Agreement to the contrary, the Servicer may refinance any Receivable by accepting a new promissory note from the related Obligor and applying the proceeds of such refinancing to pay all obligations in full of such Obligor under such Receivable. The receivable created by the refinancing shall not be property of the Issuer.

SECTION 4.3. Realization Upon Receivables. The Servicer shall use reasonable efforts, consistent with its customary servicing procedures, to repossess or otherwise take possession of the Financed Vehicle securing any Receivable which the Servicer shall have determined to be a Defaulted Receivable or otherwise. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of new or used automobile receivables, which may include reasonable efforts to realize upon any recourse to Dealers, consigning the Financed Vehicle to a Dealer for resale and selling the Financed Vehicle at public or private sale. The Servicer shall be entitled to recover from proceeds all reasonable expenses incurred by it in the course of converting the Financed Vehicle into cash proceeds. The Liquidation Proceeds with respect to a Receivable shall be deposited by the Servicer in the Collection Account in the manner specified in Section 5.2 and shall be applied to reduce (or to satisfy, as the case may be) the Repurchase Amount of the Receivable, if such Receivable is to be repurchased by the Seller pursuant to Section 3.2, or is to be purchased by the Servicer pursuant to Section 4.6. 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 in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its sole discretion that such repair and/or repossession will increase the Liquidation Proceeds of the related Receivable by an amount equal to or greater than the amount of such expenses.

SECTION 4.4. Maintenance of Security Interests in Financed Vehicles.

The Servicer, in accordance with its customary servicing procedures, shall take such steps as are necessary to maintain perfection of the first priority security interest created in any Financed Vehicle which secures a Receivable. The Owner Trustee, on behalf of the Issuer, and the Indenture Trustee hereby authorize the Servicer, and the Servicer hereby agrees, to take such steps as are necessary to re-perfect such security interest in the event of the relocation of a Financed Vehicle or for any other reason, in either case, when the Servicer has knowledge of the need for such re-perfection. In the event that the assignment of a Receivable to the Issuer and by the Issuer to the Indenture Trustee pursuant to the Indenture is insufficient without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the State in which the Financed Vehicle is located, to grant to the Indenture Trustee a perfected security interest in the related Financed Vehicle, the Servicer hereby agrees that the Seller's

37

listing as the secured party on the certificate of title is deemed in its capacity as agent of the Indenture Trustee and further agrees to hold such certificate of title as the Indenture Trustee's agent and custodian; provided, however, that the Servicer shall not, nor shall the Owner Trustee, the Indenture Trustee or Holders have the right to require that the Servicer, make any such notation on the related Financed Vehicles' certificate of title or fulfill any such additional administrative requirement of the laws of the State in which a Financed Vehicle is located.

SECTION 4.5. Covenants of Servicer. The Servicer hereby makes the following covenants on which the Issuer will rely in accepting the Receivables:

(i) Security Interest to Remain in Force. The Financed Vehicle securing each Receivable shall not be released from the security interest granted by the Receivable in whole or in part except if such Financed Vehicle is substituted in whole by the manufacturer, dealer or seller as a result of mechanical defects or a total loss of the Financed Vehicle because of accident or theft or as otherwise contemplated herein;

(ii) No Impairment. The Servicer shall not impair the rights of the Issuer, the Indenture Trustee or any Holder in the Receivables; and

(iii) Extensions, Defaulted Receivables. The Servicer shall not increase the number of payments under a Receivable, nor increase the Amount Financed under a Receivable, nor extend or forgive payments on a Receivable, except as provided in Section 4.2.

SECTION 4.6. Purchase of Receivables Upon Breach. The Seller, the Servicer, the Indenture Trustee or the Owner Trustee, as the case may be, shall inform the other parties promptly, in writing, upon the discovery by the Seller, the Servicer or an Authorized Officer of the Indenture Trustee or the Owner Trustee, as the case may be, of any breach by the Servicer of its covenants under Section 4.5 which materially and adversely affects the interest of the Holders in any Receivable (for this purpose, any breach of the covenant set forth in Section 4.5(iii) shall be deemed to materially and adversely affect the interest of the Holders in a Receivable). Except as otherwise specified in Section 4.2, unless the breach shall have been cured by the last day of the Collection Period following the Collection Period in which such discovery occurred (or, at the Servicer's election, the last day of the Collection Period in which such discovery occurred), the Servicer shall purchase any Receivable materially and adversely affected by such breach as of such last day. In consideration of the purchase of such Receivable, the Servicer shall remit the Repurchase Amount (less any Liquidation Proceeds deposited, or to be deposited, by the Servicer in the Collection Account with respect to such Receivable pursuant to Section 4.3)

38

in the manner specified in Section 5.4. The sole remedy of the Issuer, the Owner Trustee, the Indenture Trustee or the Holders against the Servicer with respect to a breach pursuant to Section 4.2 or 4.5 shall be to require the Servicer to purchase Receivables pursuant to this Section 4.6. The Owner Trustee shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section 4.6 or the eligibility of any Receivable for purposes of this Agreement.

SECTION 4.7. Servicing Fee. The Servicing Fee for a Collection Period shall be payable on the related Distribution Date pursuant to Section 5.5 and shall equal the sum of (i) the product of one-twelfth of the Servicing Fee Rate and the Pool Balance as of the related Settlement Date and (ii) Late Fees received from Obligors during such Collection Period. In addition, as part of the Servicing Fee, the Servicer shall be entitled to receive on each Distribution Date Investment Earnings when and as paid on amounts on deposit in the Collection Account or earned on collections pending deposit in the Collection Account. The Servicer shall be required to pay from its own account all expenses incurred by it in connection with its activities hereunder (including fees and disbursements of independent accountants and auditors, taxes imposed on the Servicer, and other costs incurred in connection with administering and servicing the Receivables) and the fees and disbursements of the Issuer, the Administrator, the Owner Trustee, the Indenture Trustee, the Owner Trustee's and the Indenture Trustee's counsel, the Paying Agent, the Authenticating Agent, the Note Registrar and the Certificate Registrar except for United States federal, state and local income and franchise taxes, if any, imposed on the Issuer or any Holder or any expenses in connection with realizing upon Receivables under Section 4.3.

SECTION 4.8. Servicer's Certificate. On or before each Determination Date, the Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Paying Agent and the Rating Agencies a Servicer's Certificate, substantially in the form of Exhibit A hereto, for the Collection Period preceding such Determination Date, containing all information necessary to make the distributions pursuant to Section 5.5, and all information necessary for the Paying Agent to send statements to Holders pursuant to Section 5.8. The Servicer shall deliver to the Rating Agencies any information, to the extent it is available to the Servicer, that the Rating Agencies reasonably request in order to monitor the Issuer. The Servicer shall also specify each Receivable which the Seller or the Servicer is required to repurchase or purchase, as the case may be, as of the last day of the preceding Collection Period and each Receivable which the Servicer shall have determined to be a Defaulted Receivable during the preceding Collection Period. Subsequent to the Closing Date, the form of Servicer's Certificate may be revised or modified to cure any ambiguities or inconsistencies between such form and this Agreement; provided, however, that no

39

material information shall be deleted from the form of Servicer's Certificate. In the event that the form of Servicer's Certificate is revised or modified in accordance with the preceding sentence, a form thereof, as so revised or modified, shall be provided to the Owner Trustee, the Paying Agent, the Indenture Trustee and each Rating Agency.

SECTION 4.9. Annual Statement as to Compliance. (a) The Servicer shall deliver to a firm of independent certified public accountants, on or before March 31 of each year commencing March 31, 1998, a certificate signed by the chairman of the board, the president, the treasurer, the controller, any executive or senior vice president or any vice president of the Servicer, stating that (a) a review of the activities of the Servicer during the year ended the preceding December 31 and of its performance under this Agreement has been made under such officer's supervision and (b) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations in all material respects under this Agreement throughout such year, 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.

(b) The Servicer shall deliver to the Indenture Trustee, the Owner Trustee and each Rating Agency promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, an Officer's Certificate specifying any event which with the giving of notice or lapse of time, or both, would become an Event of Servicing Termination under Section 8.1. The Seller shall deliver to the Indenture Trustee and the Owner Trustee, promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, an Officer's Certificate specifying any event which with the giving of notice or lapse of time, or both, would become an Event of Servicing Termination under Section 8.1.

SECTION 4.10. Annual Audit Report. The Servicer shall cause a firm of independent public accountants (which may provide other services to the Servicer or the Seller) to prepare a report (with a copy of the certificate described in Section 4.9(a) attached) addressed to the Board of Directors of the Servicer, for the information and use of the Indenture Trustee, the Owner Trustee and the Rating Agencies on or before March 31 of each year, beginning

March 31, 1998, to the effect that, with respect to the twelve months ended the preceding December 31, such firm has either (A) examined a written assertion by the Servicer about the effectiveness of the Servicer's internal control structure over the processing and reporting of transactions relating to securitized automobile loans with respect to the criteria set forth by the Servicer (the "Assertion") and that, on the basis of such examination, such firm is of the opinion that the Servicer's Assertion is fairly stated in all material respects except for (i) such exceptions as such firm believes to be immaterial and (ii) such other exceptions as shall be set forth in such firm's report, or (B) such firm has performed the following Procedures:

40

1. For a sample of daily cash receipts during the preceding calendar year:
  - a. Trace total cash receipts to deposits on bank statements.
  - b. Agree cash receipts for securitized loans to computer reports.
  - c. Trace cash receipts for securitized loans to disbursements to the Owner Trustee and the Indenture Trustee.
2. For a sample of monthly cash receipt reports:
  - a. Agree total cash receipts per the cash receipt reports to "Total Payments From Obligors Applied to Collection Period" per monthly Servicer Certificates.
  - b. Agree total principal payments per the cash receipt reports to "Principal Payments" per monthly Servicer Certificates.
3. For a sample of loans delinquent 30 days or more and for a sample of loans in repossession status, selected from the loan delinquency report or a new repossession report, as applicable, at a point in time, trace loan number to inclusion in the loan collection system.

The determination of which of the two alternative reports to be prepared and delivered, and the size of each sample to be tested, shall be decided in the sole discretion of the Servicer. The report of the independent certified public accountants shall also indicate that such accounting firm is independent of the Servicer within the meaning of the Code of Professional Ethics of the American

SECTION 4.11. Access by Holders to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to the Holders access to the Receivable Files in such cases where the Holders shall be required by applicable statutes or regulations to have access to such documentation. Access by the Holders shall be afforded without charge, but only upon reasonable request and during normal business hours which does not unreasonably interfere with the Servicer's normal operations or customer or employee relations. Nothing in this Section 4.11 shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section 4.11.

SECTION 4.12. Reports to Holders and the Rating Agencies. (a) The Indenture Trustee or the Owner Trustee, as applicable, shall provide to any Holder who so requests in writing (addressed to the Corporate Trust Office of such trustee) a copy of any Servicer's Certificate described in Section 4.8, of the annual statement described in Section 4.9, or of the annual

41

report described in Section 4.10. The Indenture Trustee or the Owner Trustee, as applicable, may require the Holder to pay a reasonable sum to cover the cost of the Indenture Trustee's or the Owner Trustee's complying with such request, as applicable.

(b) The Indenture Trustee or the Owner Trustee, as applicable, shall forward to the Rating Agencies the statement to Holders described in Section 5.8 and any other reports it may receive pursuant to this Agreement to (i) Standard & Poor's Ratings Services, Asset-Backed Surveillance Group, 25 Broadway, New York, New York 10004, (ii) Moody's Investors Service, ABS Monitoring Dept., 99 Church Street, 4th Floor, New York, New York 10007 and (iii) to Fitch Investors Services, L.P., One State Street Plaza, 32nd Floor, New York, New York 10004.

SECTION 4.13. Reports to the Securities and Exchange Commission. The Servicer shall, on behalf of the Issuer, cause to be filed with the Commission any periodic reports required to be filed under the provisions of the Exchange Act and the rules and regulations of the Securities and Exchange Commission thereunder.

## ARTICLE V

### ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS

SECTION 5.1. Establishment of Accounts. (a) The Servicer shall establish and maintain:

(i) For the benefit of the Noteholders and the Certificateholders, in the name of the Indenture Trustee, an Eligible Deposit Account for the deposit of Collections (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Certificateholders.

(ii) For the benefit of the Noteholders, in the name of the Indenture Trustee, an Eligible Deposit Account for the deposit of distributions to the Noteholders (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders.

Each Account shall be an Eligible Deposit Account established initially at The Chase Manhattan Bank.

(b) Should any depository of an Account or of the Certificate Distribution Account (including The Chase Manhattan Bank (or an Affiliate thereof)) cease to be either a Qualified Institution or a Qualified Trust Institution, as applicable, then the Servicer shall, with the Seller's assistance as necessary,

42

cause the related account to be moved to a Qualified Institution or a Qualified Trust Institution, unless the Rating Agency Condition is satisfied in connection with such depository's ceasing to be a Qualified Institution or a Qualified Trust Institution, as the case may be.

All amounts held in the Collection Account shall be invested by the bank or trust company then maintaining the account (at the written direction of the Servicer) in Permitted Investments that mature not later than the Deposit Date next succeeding the date of investment (or, if the Class A-1 Event has occurred not later than January 9, 1998, in the case of investments made prior to the Deposit Date in January 1998, in an amount at least equal to the January 1998 Class A-1 Note Distribution) except, if the Collection Account is maintained with the Indenture Trustee for investments on which the Indenture Trustee is the obligor (including repurchase agreements on which the Indenture Trustee, in its commercial capacity, is liable as principal), which investments may mature on the next succeeding Distribution Date; provided, however, that once such amounts have been invested by such bank or trust company, as applicable, in Permitted Investments, such Permitted Investments must be held or maintained until they mature on or before the dates described above. Amounts on deposit in the Note Distribution Account shall not be invested.



(c) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Accounts and in all proceeds thereof (excluding Investment Earnings) and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. Except as otherwise provided herein, the Accounts shall be under the sole dominion and control of Indenture Trustee for the benefit of the Noteholders and the Certificateholders, or the Noteholders, as the case may be.

SECTION 5.2. Collections. The Servicer shall remit daily within forty-eight hours of receipt to the Collection Account all payments by or on behalf of the Obligors on the Receivables and all Liquidation Proceeds, both as collected during the Collection Period. Chase USA has requested that, so long as it is acting as the Servicer, the Servicer be permitted to make remittances of collections on a less frequent basis than that specified in the immediately preceding sentence. It is understood that such less frequent remittances may be made only on the specific terms and conditions set forth below in this Section 5.2 and only for so long as such terms and conditions are fulfilled. Accordingly, notwithstanding the provisions of the first sentence of this Section 5.2, the Servicer shall remit such collections to the Collection Account

in Automated Clearinghouse Corporation next-day funds or immediately available funds no later than 11:00 a.m., New York City time, on the Deposit Date but only for so long as (i) the short-term certificate of deposit ratings of the Servicer are at least "P-1" by Moody's, "F-1" by Fitch (if rated by Fitch) and "A-1" by Standard & Poor's, or the

43

Rating Agency Condition is satisfied as a result of Collections being remitted on a monthly, rather than daily, basis and (ii) the Servicer shall be Chase USA or The Chase Manhattan Bank; provided, however, that if the Class A-1 Event has occurred, with respect to Collections received during the December 1997 Collection Period, the Servicer shall remit to the Collection Account on January 9, 1998 an amount of such Collections equal to the January 1998 Class A-1 Note Distribution. Upon remittance by the Servicer of Collections to the Collection Account pursuant to the preceding sentence, the Paying Agent shall provide written notice to the Indenture Trustee and the Owner Trustee no later than 11 a.m., New York City time, on each Deposit Date (or January 9, 1998), setting forth the amounts remitted by the Servicer on such date and, if the Paying Agent fails to provide the Indenture Trustee and the Owner Trustee, with such written notice by 12 noon, New York City time, on such Deposit Date (or January 9, 1998), then the Indenture Trustee and the Owner Trustee shall assume that no deposits were made to the Collection Account pursuant to this Section 5.2. For purposes of this Section 5.2 the phrase "payments made on behalf of the Obligors" shall mean payments made by Persons other than the Seller or the Servicer.

SECTION 5.3. [Reserved].

SECTION 5.4. Additional Deposits. The Servicer, or the Seller, as the case may be, shall deposit into the Collection Account the aggregate Repurchase Amount pursuant to Sections 3.2, 4.6 and 9.1(a), as applicable. All remittances shall be made to the Collection Account, in Automated Clearinghouse Corporation next-day funds or immediately available funds, no later than 11 a.m., New York City time, on the Deposit Date; provided, however, that if the Class A-1 Event has occurred and the amount of Collections on the Receivables received during the December 1997 Collection Period is less than the January 1998 Class A-1 Note Distribution, such remittances (up to the amount of such shortfall) shall be deposited no later than January 9, 1998.

SECTION 5.5. Distributions. (a) No later than 12 noon, New York City time, on each Determination Date, the Servicer shall calculate all amounts required to determine the amounts to be withdrawn from the Reserve Account (if any) and deposited into the Collection Account and the amounts to be withdrawn from the Collection Account and paid to the Servicer and the Administrator, deposited into the Note Distribution Account and the Certificate Distribution Account and paid to the Seller and the General Partner, in each case, with respect to the next succeeding Distribution Date.

(b) On each Deposit Date, the Servicer shall instruct the Indenture Trustee in writing (based on the information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to Section 4.8)

to withdraw from the Reserve Account and deposit in the Collection Account the Reserve Account Transfer Amount (if any) for the related Distribution

44

Date, and the Indenture Trustee shall so withdraw and deposit the Reserve Account Transfer Amount for such Distribution Date; provided, however, that if the Class A-1 Event has occurred and the Total Distribution Amount is less than the January 1998 Class A-1 Note Distribution, the Servicer shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account and deposit in the Collection Account on January 9, 1998 a portion of the Reserve Account Transfer Amount for the January 1998 Distribution Date equal to the lesser of such Reserve Account Transfer Amount and the amount of such insufficiency as determined by the Servicer.

(c) Not later than 11:00 a.m., New York City time, on each Distribution Date, at the Servicer's direction, the Indenture Trustee, or the Paying Agent on behalf of the Indenture Trustee, shall cause to be made the following distributions, to the extent of the Total Distribution Amount then on deposit in the Collection Account and amounts withdrawn from the Reserve Account and deposited in the Collection Account by wire transfer of immediately available funds, in the following order of priority and in the amounts set forth in the Servicer's Certificate for such Distribution Date:

(i) to the Servicer, the sum of (x) the Servicing Fee for the

preceding Collection Period, plus (y) the amount of any Servicing Fee previously due but not paid, if any, to the extent such amounts are not deducted from the Servicer's remittance to the Collection Account pursuant to Section 5.7;

(ii) to the Administrator, the sum of (x) the Administration Fee for such Distribution Date, plus (y) the amount of any Administration Fee previously due but not paid, if any;

(iii) to the Note Distribution Account, the Noteholders' Interest Distributable Amount;

(iv) except as set forth in Section 5.5(d), to the Owner Trustee for deposit in the Certificate Distribution Account, the Certificateholders' Interest Distributable Amount;

(v) except as set forth in Section 5.5(d), to the Note Distribution Account, the Noteholders' Principal Distributable Amount;

(vi) except as set forth in Section 5.5(d), to the Owner Trustee for deposit in the Certificate Distribution Account, the Certificateholders' Principal Distributable Amount; and

(vii) except as set forth in Section 5.5(d), to the Reserve Account, any remaining portion of the Total Distribution Amount.

In the event that the Collection Account is maintained with an institution other than the Indenture Trustee, the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to this Section 5.5(c) on the related Deposit Date.

(d) If (i) the Notes have been declared immediately due and payable as provided in Section 5.2 of the Indenture or (ii) in the event that an Insolvency Event shall occur with respect to the General Partner, any amounts remaining in the Collection Account after the distributions described in clauses (i), (ii) and (iii) of Section 5.5(c) shall be distributed as follows: (1) an amount equal to the Outstanding Amount of the Notes will be deposited into the Note Distribution Account, and (2) any remaining amounts will be applied pursuant to clauses (iv), (vi) and (vii) of Section 5.5(c).

(e) Notwithstanding any of the foregoing to the contrary, if the Class A-1 Event shall have occurred (x) the January 1998 Class A-1 Note

Distribution will be deposited in the Note Distribution Account on the January 1998 Distribution Date with respect to Class A-1 Notes pursuant to clauses (iii) and (v) of Section 5.5(c) and (y) the remainder of the Noteholders' Distributable Amount will be withdrawn from the Collection Account, as applicable, and applied on the January 1998 Distribution Date with respect to the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Certificates pursuant to clauses (i) through (vii), inclusive, of Section 5.5(c); provided, however if the sum of the Total Distribution Amount and the Reserve Account Transfer Amount for the January 1998 Distribution Date is less than the sum of the amounts set forth in clauses (i) through (v) of Section 5.5(c), amounts shall be distributed with respect to the Class A-1 Notes only to the same extent that such amounts would have been distributable therefrom if the January 1998 Distribution Date with respect to the Class A-1 Notes was the same as that with respect to the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Certificates.

SECTION 5.6. Reserve Account. (a) The Seller shall establish and maintain an Eligible Deposit Account (the "Reserve Account") at Norwest Bank Minnesota, National Association in the name of the Indenture Trustee for the benefit of the Noteholders and the Certificateholders. Pursuant to Section 2.5 of the Trust Agreement, on the Closing Date, the Owner Trustee shall deposit the Reserve Account Initial Deposit into the Reserve Account.

(b) Should any sole depository of the Reserve Account cease to be either a Qualified Institution or a Qualified Trust Institution, the Seller shall cause the Reserve Account to be moved to a Qualified Institution or a Qualified Trust Institution, as applicable, unless the Seller provides the Indenture Trustee with a letter from the Rating Agencies to the effect that the Rating Agency Condition will be satisfied in

46

connection with such depository's ceasing to be a Qualified Institution or a Qualified Trust Institution, as the case may be.

All amounts held in the Reserve Account shall be invested by the bank or trust company then maintaining the account (at the written direction of the Seller) in Permitted Investments that mature not later than the Deposit Date next succeeding the date of investment (or if the Class A-1 Event has occurred, not later than January 9, 1998 to the extent of the January 1998 Class A-1 Note Distribution) except, if the Reserve Account is maintained with the Indenture Trustee, for investments on which the Indenture Trustee is the obligor (including repurchase agreements on which the Indenture Trustee in its commercial capacity is liable as principal), which investments may mature on the next succeeding Distribution Date; provided, however, that amounts on deposit in the Reserve Account may be invested in Permitted Investments that mature later than the next succeeding Deposit Date (or January 9, 1997 if the Class A-1 Event has occurred) if the Rating Agency Condition is satisfied.

(c) With respect to the Reserve Account Property:

(i) any Reserve Account Property that constitutes Physical Property shall be delivered to the Indenture Trustee in accordance with paragraph (a) of the definition of "Delivery" and shall be held by the Indenture Trustee, pending maturity or disposition;

(ii) any Reserve Account Property that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition; and

(iii) any Reserve Account Property that is an "uncertificated security" under Article 8 (or VIII as applicable) of the Relevant UCC and that is not governed by clause (ii) above shall be delivered to the Indenture Trustee in accordance with paragraph (c) of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition.

The Indenture Trustee shall, at the expense of the Servicer, take such action as is required to maintain the Indenture Trustee's security interest in any Reserve Account Property; provided, however, that (x) the Indenture Trustee shall not be required to prepare or file any financing statements or continuation statements and (y) the Indenture Trustee may rely upon the written instructions of the Servicer as to the method by which the security interest of the Indenture Trustee may be perfected. Upon written request from the Indenture Trustee, the Servicer shall provide such instructions and an opinion of counsel with respect to the method of perfection of such security interest; provided, however, that the Servicer shall not be obligated to

47

deliver to the Indenture Trustee an opinion of counsel with respect to the method of perfecting a security interest in any Permitted Investment the method of perfecting an ownership interest in which was described in that certain legal opinion of Dorsey & Whitney LLP, special local counsel to the Indenture Trustee, dated December 18, 1996, unless there has been change in law or the interpretation thereof from the date of such opinion with respect to the method of perfecting a security interest in such Permitted Investment.

(d) On each Distribution Date (which is January 15, 1998 if the Class A-1 Event has occurred), the Indenture Trustee shall withdraw from the Reserve Account and pay to the Seller the Offered Percentage of the excess, if any, of the amount on deposit in the Reserve Account (after giving effect to all

deposits therein or withdrawals therefrom on such Distribution Date) over the Specified Reserve Account Balance with respect to such Distribution Date and pay to the General Partner the General Partner Percentage of such excess amount. Upon any distribution to the Seller or the General Partner of amounts from the Reserve Account, the Holders will have no rights in, or claims, to, such amounts. Amounts properly distributed to the Seller or the General Partner from the Reserve Account shall not be available under any circumstances to the Indenture Trustee, and neither the Seller nor the General Partner shall in any event thereafter be required to refund any such distributed amounts.

(e) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Account and in all proceeds thereof and all such funds, investments, proceeds and income shall be part of the Trust Estate. Except as otherwise provided herein, the Reserve Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders and the Certificateholders.

SECTION 5.7. Net Deposits. Chase USA (in its capacity as the Seller or the Servicer) may make the remittances pursuant to Sections 5.2 and 5.4 above, net of amounts to be retained by it or distributed to it (also in any such capacity) pursuant to Section 4.7 (if applicable) and Section 5.5, if (a) it shall be the Servicer and (b) it is entitled, pursuant to Section 5.2, to make deposits on a monthly basis, rather than a daily basis. Nonetheless, the Servicer shall account for all of the above described amounts as if such amounts were deposited and distributed separately.

SECTION 5.8. Statements to Certificateholders and Noteholders. (a) On each Distribution Date, the Servicer shall provide to the Indenture Trustee (for the Indenture Trustee to forward to each Noteholder of record pursuant to the Indenture) and to the Owner Trustee (for the Owner Trustee to forward to each Certificateholder of record pursuant to the Trust Agreement) a statement substantially in the form of Exhibit B (or such other form that is acceptable to the Indenture Trustee, the Owner

Trustee and the Servicer), with a copy to the Rating Agencies, setting forth at least the following information as to the Notes (separately stating such information as to the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes) and the Certificates, to the extent applicable:

(i) the amount of such distribution allocable to principal on each class of Notes and the Certificates;

(ii) the amount of such distribution allocable to interest on each class of Notes and the Certificates;

(iii) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period;

(iv) the amount of the Administration Fee paid to the Administrator on such Distribution Date;

(v) the Outstanding Amount of each class of the Notes, the Class A-1 Note Pool Factor, the Class A-2 Note Pool Factor, the Class A-3 Note Pool Factor, the Class A-4 Note Pool Factor, the Certificate Balance and the Certificate Pool Factor, in each case after giving effect to payments allocated to principal reported under (i) above;

(vi) the Pool Balance as of the last day of the preceding Collection Period;

(vii) the aggregate amount of the Repurchase Amounts for Repurchased Receivables with respect to the related Collection Period paid by each of the Seller and the Servicer (accounted for separately);

(viii) the amount of Aggregate Net Losses, if any, for such Distribution Date;

(ix) the balance of the Reserve Account on such Distribution Date, after giving effect to deposits into and withdrawals from the Reserve Account on such Distribution Date;

(x) the Specified Reserve Account Balance for such Distribution Date;

(xi) the Total Distribution Amount for such Distribution Date;

(xii) the Noteholders' Distributable Amount and the components thereof;

(xiii) the Certificateholders' Distributable Amount and the components thereof; and

(xiv) the Reserve Account Transfer Amount, if any, for such Distribution Date.

Each amount set forth pursuant to subclause (i), (ii), (iii), (iv),

(xii) or (xiii) above shall be expressed as a dollar amount per \$1,000 of original principal balance of a Note or a Certificate, as applicable.

## ARTICLE VI

### THE SELLER

SECTION 6.1. Representations of Seller. The Seller makes the following representations on which the Issuer shall rely in acquiring the Receivables. The representations shall speak as of the execution and delivery of this Agreement, and shall survive the sale of the Receivables to the Issuer and pledge thereof to the Indenture Trustee pursuant to the Indenture.

(i) Organization and Good Standing. The Seller has been duly organized and is validly existing as a national banking association in good standing under the laws of the United States of America, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, power, authority, and legal right to acquire and own the Receivables.

(ii) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms, the Seller has full power and authority to sell and assign the property to be sold and assigned to the Issuer as the Owner Trust Estate and has duly authorized such sale and assignment to the Issuer by all necessary corporate action; and the execution, delivery, and performance of this Agreement and the other Basic Documents to which it is a party has been duly authorized by the Seller by all necessary action.

(iii) Valid Sale; Binding Obligations. This Agreement effects a valid sale, transfer, and assignment of the Receivables, enforceable against creditors of and purchasers from the Seller; this Agreement and each of the other Basic Documents to which it is a party constitutes a legal, valid, and binding obligation of the Seller enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general principles

of equity, regardless of whether such enforceability is considered



in a proceeding in equity or at law.

(iv) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the articles of association or bylaws of the Seller, or conflict with or breach any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement, or other instrument to which the Seller is a party or by which it is bound; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, or other instrument; nor violate any law or, to the best of the Seller's knowledge, any order, rule, or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties.

(v) No Proceedings. There are no proceedings or investigations pending, or, to the Seller's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (a) asserting the invalidity of this Agreement, any other Basic Document, the Notes or the Certificates, (b) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document, (c) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, any other Basic Document, the Notes or the Certificates, or (d) relating to the Seller and which might adversely affect the federal or state income tax attributes of the Notes or the Certificates.

SECTION 6.2. Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller in such capacity under this Agreement and shall have no other obligations or liabilities hereunder.

The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee and the Indenture Trustee from and against any taxes that may at any time be asserted against any such Person with respect to, and as of the date of, the sale of the Receivables to the Issuer or the issuance and original sale

of the Notes and the Certificates, including any sales, gross receipts, general corporation, tangible or intangible personal property, privilege, or license taxes (but not including any taxes asserted with respect to ownership of the Receivables or federal or other income taxes, including franchise taxes measured by net income), arising out of the transactions contemplated by this Agreement and the other Basic Documents, and costs and expenses in defending against the same.

The Seller shall indemnify, defend, and hold harmless the Issuer, the Owner Trustee and the Indenture Trustee from and against any loss, liability or expense incurred by reason of (i) the Seller's wilful misfeasance, bad faith, or gross negligence in the performance of its duties hereunder, or by reason of reckless disregard of the obligations and duties hereunder and (ii) the Seller's violation of federal or state securities laws in connection with the registration of the sale of the Notes and the Certificates.

Indemnification under this Section 6.2 shall include reasonable fees and expenses of counsel and expenses of litigation. If the Seller shall have made any indemnity payments to the Issuer, the Owner Trustee or the Indenture Trustee, respectively, pursuant to this Section 6.2 and the Issuer, the Owner Trustee or the Indenture Trustee, respectively, thereafter shall collect any of such amounts from others, the Issuer, the Owner Trustee or the Indenture Trustee, respectively, shall repay such amounts to the Seller, without interest.

SECTION 6.3. Merger or Consolidation of Seller. Any corporation or other entity (i) into which the Seller may be merged or consolidated, (ii) which may result from any merger, conversion, or consolidation to which the Seller shall be a party, or (iii) which may succeed to all or substantially all of the business of the Seller, which corporation or other entity shall be bound to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement. The Seller shall give prompt written notice of any merger or consolidation to the Issuer, the Owner Trustee, the Indenture Trustee, the Servicer and the Rating Agencies.

SECTION 6.4. Limitation on Liability of Seller and Others. The Seller and any director, officer, employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder or under any other Basic Documents. The Seller shall not be under any obligation under this Agreement to appear in, prosecute, or defend any legal action that shall be unrelated to its obligations under this Agreement or any other Basic Document, and that in its opinion may involve it in any expense or liability.

SECTION 6.5. Seller May Own Notes and Certificates. The Seller or any of its Affiliates may in its individual or any other capacity become the owner or pledgee of Notes or Certificates with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as otherwise provided in the definition of "Outstanding" specified in Section 1.1. Notes or Certificates so owned by or pledged to the Seller or any Affiliate thereof shall have an equal and proportionate benefit under the provisions of this Agreement, without preference, priority, or distinction as among all of the Notes or Certificates, as applicable.

## ARTICLE VII

### THE SERVICER

SECTION 7.1. Representations of Servicer. The Servicer makes the following representations on which the Issuer shall rely in acquiring the Receivables. The representations shall speak as of the execution and delivery of this Agreement (or as of a date a Person (other than the Indenture Trustee) becomes Servicer pursuant to Section 7.3 or Section 8.2), and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(i) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a national banking association or corporation and is in good standing under the laws of the United States of America or the jurisdiction of its incorporation, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, power, authority, and legal right to acquire, own, sell, and service the Receivables and to hold the Receivable Files as custodian on behalf of the Issuer.

(ii) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the Basic Documents to which it is a party and to carry out the terms thereof; and the execution, delivery, and performance of this Agreement and the other Basic Documents has been duly authorized by the Servicer by all necessary action.

(iii) Binding Obligations. This Agreement and the other Basic Documents to which it is a party constitute legal, valid, and binding obligations of the Servicer enforceable in accordance with their respective terms subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, liquidation or other similar laws and equitable principles relating to or

affecting the enforcement of creditors' rights, whether considered in a proceeding at law or in equity.

(iv) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the articles of association or bylaws of the Servicer, or conflict with or breach any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement, or other instrument to which the Servicer is a party or by which it is bound; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, or other instrument; nor violate any law or, to the best of the Servicer's knowledge, any order, rule, or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Servicer or its properties.

(v) No Proceedings. There are no proceedings or investigations pending, or to the Servicer's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Servicer or its properties: (a) asserting the invalidity of this Agreement, the Notes or the Certificates, (b) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document, (c) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement, any other Basic Document, the Notes or the Certificates, or (d) relating to the Servicer and which might adversely affect the federal or state income tax attributes of the Notes or the Certificates.

(vi) Fidelity Bond. The Servicer maintains a fidelity bond in such form and amount as is customary for banks acting as custodian of funds and documents in respect of retail automotive installment sales contracts.

SECTION 7.2. Liability of Servicer; Indemnities. The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement and shall have no

other obligations or liabilities hereunder.

(i) The Servicer shall defend, indemnify, and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee and the Holders from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Servicer or any Affiliate thereof of a Financed Vehicle.

(ii) The Servicer shall indemnify, defend, and hold harmless the Issuer, the Owner Trustee and the Indenture Trustee from and against any taxes that may at any time be asserted against the Issuer with respect to the transactions contemplated in this Agreement, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege, or license taxes (but not including any taxes asserted with respect to, and as of the date of, the sale of the Receivables to the Issuer or the issuance and original sale of the Notes or the Certificates, or asserted with respect to ownership of the Receivables or federal, state or other income taxes, including franchise taxes measured by net income) arising out of distributions on the Notes or the Certificates and costs and expenses in defending against the same.

(iii) The Servicer shall indemnify, defend, and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee and the Holders from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Issuer, the Owner Trustee, the Indenture Trustee or the Holders through the wilful misfeasance, gross negligence, or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

Indemnification under this Section 7.2 shall include reasonable fees and expenses of counsel and expenses of litigation. If the Servicer shall have made any indemnity payments pursuant to this Section 7.2 and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts to the Servicer, without interest. The indemnification obligations of the Servicer set forth in this Section 7.2 shall survive the termination of such Servicer with respect to any act or failure to act which occurs prior to such Servicer's termination. The provisions of Section 6.7 of the Indenture and Sections 8.1 and 8.2 of the Trust Agreement with respect to the Servicer's obligations are incorporated by reference herein.

SECTION 7.3. Merger or Consolidation of Servicer. Any corporation or other entity (i) into which the Servicer may be merged or consolidated, (ii) which may result from any merger, conversion, or consolidation to which the Servicer shall be a party, or (iii) which may succeed to all or substantially all of the business of the Servicer, which corporation or other entity shall be bound to perform every obligation of the Servicer hereunder, shall be the successor to the Servicer under this Agreement without the execution or filing of any document or any further act on the part of any of the parties to this Agreement. The Servicer shall promptly inform the Issuer, the Owner Trustee, the Indenture Trustee, the Seller and the Rating Agencies in writing of any such merger or consolidation.

SECTION 7.4. Limitation on Liability of Servicer and Others.

(a) Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Issuer, the Owner Trustee, the Indenture Trustee or the Holders, except as provided under this Agreement, 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 wilful misfeasance, gross negligence, or bad faith in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director or officer or employee or agent of the Servicer may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

(b) The Servicer, and any director, or officer, employee or agent of the Servicer, shall be indemnified by the Issuer and held harmless against any loss, liability, or expense (including reasonable attorneys' fees and expenses) incurred in connection with any legal action relating to the performance of the Servicer's duties under this Agreement, other than (i) any loss or liability otherwise reimbursable pursuant to this Agreement or the Basic Documents; (ii) any loss, liability, or expense incurred solely by reason of the Servicer's wilful misfeasance, negligence, or bad faith in the performance of its duties hereunder or by reason of reckless disregard of its obligations and duties under this Agreement or the Basic Documents; and (iii) any loss, liability, or expense for which the Issuer is to be indemnified by the Servicer under this Agreement or the Basic Documents. Any amounts due the Servicer pursuant to this Section 7.4 shall be payable on a Distribution Date from amounts distributable to the Seller and the General Partner from the Reserve Account pursuant to Section 5.6(d).

(c) Except as provided in this Agreement, the Servicer shall not be

under any obligation to appear in, prosecute, or defend any legal action that shall not be incidental to its

obligations under this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Holders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs, and liabilities of the Issuer, and the Servicer shall be entitled to be reimbursed therefor. Any amounts due the Servicer pursuant to this Section shall be payable on a Distribution Date from amounts distributable to the Seller and the General Partner from the Reserve Account pursuant to Section 5.6(d).

The Person to be indemnified shall provide the Issuer, the Owner Trustee and the Indenture Trustee with a certificate and accompanying Opinion of Counsel requesting indemnification and setting forth the basis for such request.

SECTION 7.5. Servicer Not To Resign. Except as permitted by Section 7.3, the Servicer shall not resign from its obligations and duties under this Agreement except (i) upon determination that the performance of its duties shall no longer be permissible under applicable law or (ii) in the event of the appointment of a successor Servicer, upon satisfaction of the Rating Agency Condition. Notice of any such determination permitting the resignation of the Servicer shall be communicated to the Issuer, the Indenture Trustee, the Owner Trustee and the Rating Agencies at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination permitting the resignation of the Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Issuer, the Indenture Trustee and the Owner Trustee concurrently with such notice. No such resignation shall become effective until the Indenture Trustee (which shall not be obligated to act as successor Servicer if the Servicer has resigned for a reason other than that the performance of its duties are no longer permissible under applicable law) or a successor Servicer shall have assumed the responsibilities and obligations of the Servicer hereunder in accordance with Section 8.2.

SECTION 7.6. Delegation of Duties. So long as Chase USA acts as Servicer, the Servicer shall have the right, in the ordinary course of its business, to delegate any of its duties under this Agreement to any Person. Any compensation payable to such Person shall be paid by the Servicer from its own funds and none of the Issuer, the Owner Trustee, the Indenture Trustee or the Holders shall have any liability to such Person with respect thereto. Notwithstanding any delegation of duties by the Servicer pursuant to this Section 7.6, the Servicer shall not be relieved of its liability and

responsibility with respect to such duties, and any such delegation shall not constitute a resignation within the meaning of Section 7.5. Any agreement that may be entered into by the Servicer and a Person that

provides for any delegation of the Servicer's duties hereunder to such Person shall be deemed to be between the Servicer and such Person alone, and the Issuer, the Owner Trustee, the Indenture Trustee and Holders shall not be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect thereto.

## ARTICLE VIII

### EVENTS OF SERVICING TERMINATION

SECTION 8.1. Events of Servicing Termination. Any one of the following events which shall occur and be continuing shall constitute an event of servicing termination hereunder (each, an "Event of Servicing Termination"):

(i) Any failure by the Servicer to deliver to the Indenture Trustee the Servicer's Certificate for the related Collection Period, or any failure by the Servicer to deliver to the Indenture Trustee, for deposit in any of the Trust Accounts or the Certificate Distribution Account, any proceeds or payment required to be so delivered under the terms of the Certificates or the Notes and this Agreement (or, in the case of a payment or deposit to be made not later than the Deposit Date, the failure to make such payment or deposit on such Deposit Date), which failure continues unremedied for a period of five Business Days after (A) discovery by an officer of the Servicer or (B) written notice (1) to the Servicer by the Indenture Trustee or the Owner Trustee or (2) to the Indenture Trustee or the Owner Trustee, as applicable, and the Servicer by the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes (or, if the Notes have been paid in full, by Holders of the Certificates evidencing not less than 25% of the Certificate Balance);

(ii) Failure on the part of the Servicer duly to observe or to perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement or the Indenture, which failure shall (a) materially and adversely affect the rights of the Issuer or the Holders, and (b) continue unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given (1) to the Servicer by the Indenture Trustee or the Owner Trustee, or (2) to the Indenture Trustee or the Owner Trustee, as applicable, and the



Servicer by the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes (or, if the Notes have been paid in full, by Holders of the Certificates evidencing not less than 25% of the Certificate Balance);

58

(iii) The entry of a decree or order by a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver, or liquidator for the Servicer in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings, or for the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(iv) The consent by the Servicer to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings of or relating to the Servicer or of or relating to substantially all of its property; or the Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

Upon the occurrence of any Event of Servicing Termination as described above, and in each and every case and for so long as such Event of Servicing Termination shall not have been remedied, either the Indenture Trustee or the Holders of Notes evidencing not less than 50% of the Outstanding Amount of the Notes (or, if the Notes have been paid in full and the Indenture has been discharged in accordance with its terms, by the Owner Trustee or the Holders of Certificates evidencing not less than 50% of the Certificate Balance), by notice given in writing to the Servicer (and to the Indenture Trustee or the Owner Trustee, as applicable, if given by Holders) may terminate all of the rights and obligations of the Servicer under this Agreement. On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Certificates, the Notes or the Receivables or otherwise, shall pass to and be vested in the Indenture Trustee pursuant to this Section 8.1; and, without limitation, the Indenture Trustee shall be hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivable Files, or otherwise. The predecessor Servicer shall cooperate with the successor Servicer and the Indenture Trustee in effecting the termination of the

responsibilities and rights 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, shall have been deposited by the predecessor Servicer in the Collection Account, or shall thereafter be received with respect to a Receivable.

All reasonable costs and expenses (including attorneys' fees and disbursements) incurred in connection with transferring the Receivable Files to the successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section 8.1 shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. The Indenture Trustee and the Owner Trustee shall give written notice of any termination of the Servicer to their related Holders, and the Indenture Trustee shall give such notice to the Rating Agencies. Neither the Indenture Trustee nor any successor Servicer shall be deemed to be in default hereunder by reason of its failure to make, or any delay in making, any distribution hereunder or any portion thereof which was caused by (i) the failure of the predecessor Servicer to deliver, or any delay in delivering cash, documents or records to it, or (ii) restrictions imposed by any regulatory authority having jurisdiction over the predecessor Servicer.

SECTION 8.2. Indenture Trustee to Act; Appointment of Successor.

Upon the Servicer's receipt of notice of termination pursuant to Section 8.1 or resignation pursuant to Section 7.5, the Indenture Trustee shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement, and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the Servicer by the

terms and provisions of this Agreement. As compensation therefor, the Indenture Trustee shall be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if no such notice of termination or resignation had been given. Notwithstanding the above, the Indenture Trustee may, if it shall be unwilling so to act, or shall, if it shall be legally unable so to act, appoint, or petition a court of competent jurisdiction to appoint, any established financial institution (x) having a net worth of not less than \$100,000,000 as of the last day of the most recent fiscal quarter for such institution and (y) whose regular business shall include the servicing of automobile receivables, as successor Servicer under this Agreement; provided, that the appointment of any such successor Servicer is required to satisfy the Rating Agency Condition. In connection with such appointment, the Indenture Trustee may make such arrangements for the compensation of such successor Servicer out of payments on Receivables as it and such successor Servicer shall agree; provided, however, that no such compensation shall be in excess of that permitted the Servicer under this Agreement. The Indenture Trustee and such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. Unless the Indenture Trustee shall be prohibited

by law from so acting, the Indenture Trustee shall not be relieved of its duties as successor Servicer under this Section 8.2 until the newly appointed successor Servicer shall have assumed the responsibilities and obligations of the Servicer under this Agreement.

60

SECTION 8.3. Notification to Noteholders and Certificateholders. Upon any Event of Servicing Termination, or appointment of a successor Servicer pursuant to this Article VIII, the Owner Trustee shall give prompt written notice thereof to Certificateholders and the Indenture Trustee shall give prompt written notice thereof to the Noteholders, at their respective addresses of record, and to the Rating Agencies.

SECTION 8.4. Waiver of Past Defaults. The Holders of Notes evidencing at least a majority of the Outstanding Amount of the Notes (or, the Holders of Certificates evidencing not less than a majority of the Certificate Balance, in the case of any Event of Servicing Termination that does not adversely affect the Indenture Trustee or the Noteholders) may, on behalf of all such Holders, waive any default by the Servicer in the performance of its obligations hereunder and its consequences, except a default in the failure to make any required deposits to or payments from any of the Trust Accounts or the Certificate Distribution Account in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Servicing Termination arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. The Servicer shall give prompt written notice of any waiver to the Rating Agencies; provided, however, that the Indenture Trustee or the Owner Trustee shall only be required to give such notice if a Responsible Officer thereof has actual knowledge of the related event.

## ARTICLE IX

### TERMINATION

SECTION 9.1. Optional Purchase of All Receivables; Trust Termination. (a) As of the last day of any Collection Period as of which the Pool Balance shall be equal to or less than the Optional Purchase Percentage of the Original Pool Balance, the Servicer shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts and the Certificate Distribution Account. To exercise such option, the Servicer shall notify the Indenture Trustee, the Owner Trustee, the Note Registrar and the Certificate Registrar in writing, no later than the 25th day of the Collection Period following which purchase is to be effected, shall pay the aggregate Repurchase Amount for the Receivables (including Defaulted Receivables) and shall succeed to all interests in, to and under such property. The payment shall be made in the manner specified in Section 5.4, and shall be distributed pursuant to

Section 5.5. The Indenture Trustee shall not permit the purchase of the Owner Trust Estate pursuant to this Section unless the Servicer's long-term unsecured debt is rated at the time of such purchase at least "BBB-" by Standard & Poor's and Fitch (if rated by Fitch) and "Baa3" by Moody's or the Servicer provides to the Indenture Trustee an Opinion of Counsel

61

in form and substance satisfactory to the Rating Agencies to the effect that such purchase will not constitute a fraudulent transfer under applicable state and federal law.

(b) Upon any sale of the assets of the Issuer pursuant to Section 9.2 of the Trust Agreement or Article V of the Indenture, the Servicer shall instruct the Indenture Trustee or the Owner Trustee, as applicable, in writing to deposit the proceeds from such sale after all payments and reserves therefrom (including the expenses of such sale) have been made (the "Sale Proceeds") in the Collection Account. On the Distribution Date on which the Sale Proceeds are deposited in the Collection Account (or, if such proceeds are not so deposited on a Distribution Date, on the Distribution Date immediately following such deposit), the Servicer shall instruct the Indenture Trustee or the Owner Trustee, as applicable, in writing to make, and the Indenture Trustee or the Owner Trustee, as applicable, shall make, the following deposits and distributions (after the application on such Distribution Date of the Total Distribution Amount pursuant to Section 5.5) from the Sale Proceeds and any funds remaining on deposit in the Reserve Account (including the proceeds of any sale of investments therein):

(i) to the Note Distribution Account, any portion of the Noteholders' Interest Distributable Amount not otherwise deposited into the Note Distribution Account on such Distribution Date;

(ii) to the Note Distribution Account, the Outstanding Amount of the Notes (after giving effect to the reduction in the Outstanding Amount of the Notes resulting from the deposits made in the Note Distribution Account on such Distribution Date);

(iii) to the Certificate Distribution Account, any portion of the Certificateholders' Interest Distributable Amount not otherwise deposited into the Certificate Distribution Account on such Distribution Date; and

(iv) to the Certificate Distribution Account, the Certificate Balance and any Certificateholders' Principal Carryover Shortfall (after giving effect to the reduction in the Certificate Balance resulting from the deposits made in the Certificate Distribution Account on such Distribution Date).

The Offered Percentage of any Sale Proceeds remaining after the deposits described above shall be paid to the Seller and the General Partner Percentage of such amounts shall be paid to the General Partner.

(c) Notice of any termination of the Issuer shall be given by the Servicer to the Owner Trustee, the Indenture Trustee

62

and the Rating Agencies as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the rights of the Noteholders hereunder and the Owner Trustee will succeed to the rights of, and assume the obligations of, the Indenture Trustee pursuant to this Agreement.

(e) After the payment to the Indenture Trustee, the Owner Trustee, the Holders and the Servicer of all amounts required to be paid under this Agreement, the Indenture and the Trust Agreement, the Offered Percentage of any amounts on deposit in the Reserve Account or the Collection Account shall be paid to the Seller and the General Partner Percentage of such amounts shall be paid to the General Partner, and the Offered Percentage of any other assets remaining in the Owner Trust Estate shall be distributed to the Seller and the General Partner Percentage of such other assets shall be distributed to the General Partner.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

SECTION 10.1. Amendment. This Agreement may be amended by the Seller, the Servicer and the Owner Trustee, with the prior consent of the Indenture Trustee and prior notice to the Rating Agencies but without prior notice to or the consent of any of the Holders, (i) to cure any ambiguity, to correct or supplement any provisions in this Agreement which may be inconsistent with any other provisions herein, to evidence a succession to the Servicer or the Seller pursuant to this Agreement or to add any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; provided, however, that such action shall not, as evidenced by an Officer's Certificate and/or an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely and materially affect the interests of the Issuer or any of the Holders; provided, further, that the Servicer shall deliver written notice of such changes to each

Rating Agency prior to the execution of any such amendment, or (ii) to effect a transfer or assignment in compliance with Section 10.6(a) of this Agreement. Notwithstanding the foregoing, no amendment modifying the provisions of Section 5.5 shall become effective without satisfaction of the Rating Agency Condition.

This Agreement may also be amended from time to time by the Seller, the Servicer and the Owner Trustee, with the consent of the Indenture Trustee, the Holders of Certificates evidencing at least a majority of the Certificate Balance of the Certificates and the consent of the Holders of Notes evidencing at least a majority of the Outstanding Amount of the Notes, for

63

the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Noteholders or the Certificateholders (including effecting a transfer or assignment in compliance with Section 10.6(a) of this Agreement); provided, however, that no such amendment, except with the consent of the Holders of all Certificates or Notes, as applicable, then outstanding, shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments of Receivables, or distributions that shall be required to be made on any Certificate or Note, or (b) reduce the aforesaid percentage of the Certificate Balance of the Certificates or the Outstanding Amount of the Notes required to consent to any such amendment.

Promptly after the execution of any amendment or consent referred to in this Section 10.1, the Owner Trustee shall furnish a copy of such amendment or consent to the Indenture Trustee and each Noteholder and Certificateholder and to the Rating Agencies.

It shall not be necessary for the consent of the Indenture Trustee, the Certificateholders or the Noteholders pursuant to this Section 10.1 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders or Noteholders shall be subject to such reasonable requirements as the Indenture Trustee or the Owner Trustee may prescribe.

Prior to the execution of any amendment to this Agreement, the Indenture Trustee and the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Indenture Trustee and the Owner Trustee shall not be obligated to enter into any such amendment which affects the Indenture Trustee's and the Owner Trustee's own rights, duties or immunities under this Agreement.

Satisfaction of the Rating Agency Condition is required prior to the

execution of any amendment to this Agreement, other than an amendment permitted pursuant to clause (i) of the first paragraph of this Section 10.1.

SECTION 10.2. Protection of Title to Owner Trust Estate.

(a) The Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain, and protect the interests of the Issuer and the Indenture Trustee in the Receivables and in the proceeds thereof. The Servicer shall deliver (or cause to be delivered) to the Owner Trustee and the

65

Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor the Servicer shall change its name, identity, or corporate structure in any manner that would, could, or might make any financing statement or continuation statement filed by the Seller in accordance with paragraph (a) above seriously misleading within the meaning of ss. 9-402(7) (or any comparable section) of the Relevant UCC, unless it shall have given the Owner Trustee and the Indenture Trustee at least 30 days prior written notice thereof.

(c) The Seller and the Servicer shall give the Owner Trustee and the Indenture Trustee at least 60 days prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the Relevant UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement. The Servicer shall at all times maintain each office from which it shall service Receivables, and its principal executive office, within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Issuer, the Servicer's master computer records (including archives) that shall refer to a Receivable indicate clearly, by numerical code or otherwise, that such Receivable is owned by the Issuer and has been pledged to the Indenture Trustee. Indication of the Issuer's and Indenture Trustee's interest in a

Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the Receivable shall have been paid in full, repurchased or assigned pursuant hereto.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in a new or used automobile receivable to any prospective purchaser, creditor, or other transferee, the Seller or the Servicer, as the case may be, shall give to such prospective purchaser, creditor, or other transferee computer tapes, records, or print-outs (including any restored from archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has

65

been sold and is owned by the Issuer and has been pledged to the Indenture Trustee.

(g) The Servicer shall permit the Indenture Trustee and the Owner Trustee and their respective agents upon reasonable notice at any time during normal business hours which does not unreasonably interfere with the Servicer's normal operations or customer or employee relations to inspect, audit, and make copies of and abstracts from the Servicer's records regarding the Receivables.

(h) Upon request, the Servicer shall furnish to the Owner Trustee or the Indenture Trustee, within five Business Days, a list of all Receivables by contract number and name of Obligor then held by the Issuer, together with a reconciliation of such list to the Schedule of Receivables attached as Schedule A to this Agreement and to each of the Servicer Certificates indicating removal of Receivables from the Owner Trust Estate.

(i) The Servicer shall deliver to the Owner Trustee and the Indenture Trustee:

(i) upon the execution and delivery of this Agreement, an Opinion of Counsel either (a) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Issuer and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (b) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest; and

(ii) on or before March 31 of each year, commencing with March 31, 1998, an Opinion of Counsel, dated as of such date, either (a) stating that, in the opinion of such counsel, all financing



statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Issuer and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior opinions of

Counsel in which such details are given, or (b) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest. Notwithstanding the provisions of Section 10.4, such Opinion of Counsel may be sent by regular non-certified mail, and such mailed opinion shall be deemed delivered when so mailed.

(j) The Seller shall, to the extent required by applicable law, cause the Certificates and the Notes to be registered with the Securities and Exchange Commission pursuant

66

to Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

(k) For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

SECTION 10.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to its conflict of law provisions, and the obligations, rights, remedies of the parties hereunder shall be determined in accordance with such laws.

SECTION 10.4. Notices. All demands, notices, and communications under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller, c/o Chase Automotive Finance, 900 Stewart Avenue, Garden City, New York 11530 Attention: Financial Controller, or at such other address as shall be designated by the Seller in a written notice to the Indenture Trustee, (b) in the case of the Servicer, c/o Chase Automotive Finance, 900 Stewart, Garden City, New York 11530, Attention: Financial Controller, or at such other address as shall be designated by the Servicer in a written notice to the Indenture Trustee, (c) in the case of the Indenture Trustee, at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479-0069, Attention: Corporate Trust Office, and, (d) in the case of the Issuer and the Owner Trustee, at c/o Wilmington Trust Company, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration. Any notice required or permitted to be mailed to a Holder shall be given by first class mail, postage prepaid, at the address of record of such Holder. Any notice to a Holder so mailed within the time prescribed in

this Agreement shall be conclusively presumed to have been duly given, whether or not the Holder shall receive such notice.

SECTION 10.5. Severability of Provisions. If any one or more of the covenants, agreements, provisions, or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or of the Notes or the rights of the Holders thereof.

SECTION 10.6. Assignment; References to Chase USA. Notwithstanding anything to the contrary contained herein, except as provided in Sections 6.3, 7.3, 7.5 and 8.2, neither the Seller nor the Servicer may assign all, or a portion of, its

67

rights, obligations and duties under this Agreement unless (i) such transfer or assignment satisfies the Rating Agency Condition. In the event of a transfer or assignment pursuant to this Section 10.6, the Rating Agencies shall be provided with notice of such transfer or assignment.

SECTION 10.7. Certificates and Notes Nonassessable and Fully Paid. The interests represented by the Certificates and Notes shall be nonassessable for any losses or expenses of the Issuer or for any reason whatsoever, and, upon authentication thereof by the Indenture Trustee and the Owner Trustee pursuant to the Trust Agreement and the Indenture, respectively, each Certificate and Note shall be deemed fully paid.

SECTION 10.8. Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns. The Administrator, the Owner Trustee, individually and on behalf of the Certificateholders, and the Indenture Trustee, individually and on behalf of the Noteholders are third-party beneficiaries to this Agreement and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as it were a party hereto. Except as otherwise provided in this Agreement, no other person will have any right or obligation hereunder.

SECTION 10.9. Assignment to Indenture Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuer in, to and under the Receivables and the other property constituting the Owner Trust Estate and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

SECTION 10.10. Limitation of Liability of Owner Trustee and Indenture Trustee. (a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Wilmington Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer, and in no event shall Wilmington Trust Company in its individual capacity or, except as expressly provided in the Trust Agreement, as beneficial owner of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer

hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

68

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been acknowledged and accepted by Norwest Bank Minnesota, National Association not in its individual capacity but solely as Indenture Trustee, and in no event shall Norwest Bank Minnesota, National Association have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

69

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CHASE MANHATTAN BANK USA, N.A.,  
as Seller and Servicer

By \_\_\_\_\_  
Name:  
Title:

CHASE MANHATTAN AUTO OWNER TRUST,

1996-C  
as Issuer

By: WILMINGTON TRUST COMPANY,  
not in its individual  
capacity but solely as  
Owner Trustee on behalf  
of the Issuer

By \_\_\_\_\_  
Name:  
Title:

Acknowledged and Accepted:

NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION  
not in its individual capacity,  
but solely in its capacity  
as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

70

SCHEDULE A

[LIST OF RECEIVABLES]

Delivered to the Owner Trustee and the Indenture Trustee  
on the Closing Date.

71

SCHEDULE B

Location of Receivable Files

The Chase Manhattan Bank  
20 Clinton Avenue South  
5th Floor  
SENECA Building

Rochester, New York 14604

Iron Mountain  
Route 9-W South  
P.O. Box 477  
Pt. Ewen, NY 12466

The Chase Manhattan Bank  
900 Stewart Avenue  
Garden City, NY 11530

72

EXHIBIT A

[FORM OF SERVICER'S CERTIFICATE]

A-1

EXHIBIT B

[FORM OF CERTIFICATEHOLDER AND NOTEHOLDER REPORT]

E-1

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

Class A-1 5.489% Money Market Asset Backed Notes  
Class A-2 5.750% Asset Backed Notes  
Class A-3 5.950% Asset Backed Notes  
Class A-4 6.150% Asset Backed Notes

INDENTURE

Dated as of December 1, 1996

Norwest Bank Minnesota, National Association  
as Indenture Trustee

TABLE OF CONTENTS

Page  
----

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1	Definitions.....	2
SECTION 1.2	Incorporation by Reference of Trust	

SECTION 1.3	Usage of Terms.....	2
SECTION 1.4	Calculations of Interest.....	3

ARTICLE II

THE NOTES

SECTION 2.1	Form.....	3
SECTION 2.2	Execution, Authentication and Delivery.....	4
SECTION 2.3	Temporary Notes.....	4
SECTION 2.4	Registration of Transfer and Exchange.....	4
SECTION 2.5	Mutilated, Destroyed, Lost or Stolen Notes.....	7
SECTION 2.6	Persons Deemed Owner.....	8
SECTION 2.7	Payment of Principal and Interest; Defaulted Interest.....	8
SECTION 2.8	Cancellation.....	9
SECTION 2.9	Release of Collateral.....	9
SECTION 2.10	Book-Entry Notes.....	9
SECTION 2.11	Notices to Clearing Agency.....	10
SECTION 2.12	Definitive Notes.....	11
SECTION 2.13	Authenticating Agent.....	11
SECTION 2.14	Appointment of Paying Agent.....	12

ARTICLE III

COVENANTS

SECTION 3.1	Payment of Principal and Interest.....	14
SECTION 3.2	Maintenance of Office or Agency.....	14
SECTION 3.3	Money for Payments To Be Held in Trust.....	15
SECTION 3.4	Existence.....	16
SECTION 3.5	Protection of Trust Estate.....	16
SECTION 3.6	Opinions as to Trust Estate.....	16
SECTION 3.7	Performance of Obligations; Servicing of Receivables.....	17
SECTION 3.8	Negative Covenants.....	18
SECTION 3.9	Annual Statement as to Compliance.....	19
SECTION 3.10	The Issuer May Consolidate, Etc. Only on Certain Terms.....	19
SECTION 3.11	Successor or Transferee.....	21
SECTION 3.12	No Other Business.....	21
SECTION 3.13	No Borrowing.....	21

SECTION 3.14 Servicer's Obligations..... 22

SECTION 3.15 Guarantees, Loans, Advances and Other  
Liabilities..... 22

SECTION 3.16 Capital Expenditures..... 22

SECTION 3.17 Restricted Payments..... 22

SECTION 3.18 Notice of Events of Default..... 22

SECTION 3.19 Further Instruments and Acts..... 22

SECTION 3.20 Dissolution upon Bankruptcy of the  
General Partner..... 23

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 4.1 Satisfaction and Discharge of Indenture..... 23

SECTION 4.2 Application of Trust Money..... 24

SECTION 4.3 Repayment of Moneys Held by Paying Agent..... 24

SECTION 4.4 Duration of the Position of the Indenture  
Trustee for the Benefit of Certificateholders..... 25

ARTICLE V

REMEDIES

SECTION 5.1 Events of Default..... 25

SECTION 5.2 Acceleration of Maturity; Rescission and  
Annulment..... 26

SECTION 5.3 Collection of Indebtedness and Suits for  
Enforcement by the Indenture Trustee..... 26

SECTION 5.4 Remedies; Priorities..... 29

SECTION 5.5 Optional Preservation of the Receivables..... 30

SECTION 5.6 Limitation of Suits..... 30

SECTION 5.7 Unconditional Rights of Noteholders To  
Receive Principal and Interest..... 31

SECTION 5.8 Restoration of Rights and Remedies..... 31

SECTION 5.9 Rights and Remedies Cumulative..... 31

SECTION 5.10 Delay or Omission Not a Waiver..... 31

SECTION 5.11 Control by Noteholders..... 31

SECTION 5.12 Waiver of Past Defaults..... 32

SECTION 5.13 Undertaking for Costs..... 32

SECTION 5.14 Waiver of Stay or Extension Laws..... 33

SECTION 5.15 Action on Notes..... 33

SECTION 5.16 Performance and Enforcement of Certain  
Obligations..... 33

ARTICLE VI

THE Indenture Trustee



SECTION 6.1	Duties of the Indenture Trustee.....	34
SECTION 6.2	Rights of the Indenture Trustee.....	36

(ii)

	Page	
	----	
SECTION 6.3	Individual Rights of the Indenture Trustee.....	37
SECTION 6.4	The Indenture Trustee's Disclaimer.....	37
SECTION 6.5	Notice of Defaults.....	37
SECTION 6.6	Reports by the Indenture Trustee to Holders.....	38
SECTION 6.7	Compensation and Indemnity.....	38
SECTION 6.8	Replacement of the Indenture Trustee.....	38
SECTION 6.9	Successor Indenture Trustee by Merger.....	39
SECTION 6.10	Appointment of Co-Indenture Trustee or Separate Indenture Trustee.....	40
SECTION 6.11	Eligibility; Disqualification.....	41
SECTION 6.12	Preferential Collection of Claims Against the Issuer.....	42

## ARTICLE VII

### NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.1	The Issuer To Furnish the Indenture Trustee Names and Addresses of the Noteholders.....	42
SECTION 7.2	Preservation of Information; Communications to the Noteholders.....	42
SECTION 7.3	Reports by the Issuer.....	42
SECTION 7.4	Reports by the Indenture Trustee.....	43

## ARTICLE VIII

### ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.1	Collection of Money.....	43
SECTION 8.2	Trust Accounts.....	44
SECTION 8.3	General Provisions Regarding Accounts.....	45
SECTION 8.4	Release of Trust Estate.....	46
SECTION 8.5	Opinion of Counsel.....	46

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

SECTION 9.1	Supplemental Indentures Without Consent of Noteholders.....	47
SECTION 9.2	Supplemental Indentures with Consent of the Noteholders.....	48
SECTION 9.3	Effect of Supplemental Indenture.....	50
SECTION 9.4	Conformity with Trust Indenture Act.....	50
SECTION 9.5	Reference in Notes to Supplemental Indentures.....	50
SECTION 9.6	Execution of Supplemental Indentures.....	50

(iii)

## ARTICLE X

### REDEMPTION OF NOTES

SECTION 10.1	Redemption.....	51
SECTION 10.2	Form of Redemption Notice.....	51
SECTION 10.3	Notes Payable on Redemption Date.....	52

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1	Compliance Certificates and Opinions, etc.....	52
SECTION 11.2	Form of Documents Delivered to the Indenture Trustee.....	54
SECTION 11.3	Actions of Noteholders.....	55
SECTION 11.4	Notices, etc., to the Indenture Trustee, the Issuer, and Rating Agencies.....	55
SECTION 11.5	Notices to Noteholders; Waiver.....	56
SECTION 11.6	Alternate Payment and Notice Provisions.....	57
SECTION 11.7	Conflict with Trust Indenture Act.....	57
SECTION 11.8	Effect of Headings and Table of Contents.....	57
SECTION 11.9	Successors and Assigns.....	57
SECTION 11.10	Separability.....	57
SECTION 11.11	Benefits of Indenture.....	58
SECTION 11.12	Legal Holidays.....	58
SECTION 11.13	GOVERNING LAW.....	58
SECTION 11.14	Counterparts.....	58
SECTION 11.15	Recording of Indenture.....	58
SECTION 11.16	Trust Obligation.....	58
SECTION 11.17	No Petition.....	59
SECTION 11.18	Inspection.....	59

- Exhibit A - Schedule of Receivables
- Exhibit B - Form of Class A-1 Note
  
- Exhibit C - Form of Class A-2 Note
- Exhibit D - Form of Class A-3 Note
- Exhibit E - Form of Class A-4 Note
- Exhibit F - Form of Note Depository Agreement

(iv)

CROSS REFERENCE TABLE (1)

TIA Section	Indenture Section
310 (a) (1) .....	6.11
(a) (2) .....	6.11
(a) (3) .....	6.10
(a) (4) .....	N.A. (2)
(a) (5) .....	6.11
(b) .....	6.8; 6.11
(c) .....	N.A.
311 (a) .....	6.12
(b) .....	6.12
(c) .....	N.A.
312 (a) .....	7.1; 7.2
(b) .....	7.2
(c) .....	7.2
313 (a) .....	7.4
(b) (1) .....	7.4
(b) (2) .....	7.4
(c) .....	7.4
(d) .....	7.3
314 (a) .....	7.3
(b) .....	3.6
(c) (1) .....	11.1
(c) (2) .....	11.1
(c) (3) .....	11.1
(d) .....	11.1
(e) .....	11.1
(f) .....	N.A.
315 (a) .....	6.1
(b) .....	6.5; 11.5
(c) .....	6.1
(d) .....	6.1
(e) .....	5.13
316 (a) (last sentence) .....	1.1
(a) (1) (A) .....	5.11
(a) (1) (B) .....	5.12

	(a) (2)	.....	N.A.
	(b)	.....	5.7
	(c)	.....	N.A.
317	(a) (1)	.....	5.3
	(a) (2)	.....	5.3
	(b)	.....	3.3
318	(a)	.....	11.7

-----  
(1) Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

(2) N.A. means Not Applicable.

INDENTURE dated as of December 1, 1996, between CHASE MANHATTAN AUTO OWNER TRUST 1996-C, a Delaware business trust (the "Issuer"), and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, a national banking association, solely as trustee and not in its individual capacity (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A-1 5.489% Money-Market Asset Backed Notes (the "Class A-1 Notes"), Class A-2 5.750% Asset Backed Notes (the "Class A-2 Notes"), Class A-3 5.950% Asset Backed Notes (the "Class A-3 Notes") and Class A-4 6.150% Asset Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes"):

#### GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee at the Closing Date, as Indenture Trustee for the benefit of the Holders of the Notes and (only to the extent expressly provided herein) the Certificateholders, all of the Issuer's right, title and interest in, to and under (a) the Receivables listed in Schedule A hereto, all proceeds thereof and all amounts and monies received thereon on and after the Cutoff Date (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 3.2 of the Sale and Servicing Agreement or the purchase of Receivables by the Servicer pursuant to Section 4.6 or 9.1 of the Sale and Servicing Agreement); (b) the security interests in the Financed Vehicles granted by the Obligor pursuant to the Receivables and in any repossessed Financed Vehicles; (c) Liquidation Proceeds and in any proceeds of any extended warranties, theft and physical damage, credit life or credit disability policies relating to the Financed Vehicles or the Obligor; (d) any proceeds from Dealer repurchase obligations relating to the Receivables; (e) funds on deposit from time to time in the Trust Accounts (including without limitation the Reserve Account Initial Deposit), and in all investments and proceeds thereof (but excluding all investment income on funds on deposit in the Collection Account); (f) the Sale and Servicing Agreement; and (g) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and

nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, contract rights, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as trustee on behalf of the Holders of the Notes, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Holders of the Notes and (only to the extent expressly provided herein) Holders of the Certificates may be adequately and effectively protected.

## ARTICLE I

### DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions. Capitalized terms are used in this Indenture as defined in Section 1.1 to the Sale and Servicing Agreement dated as of December 1, 1996, between the Issuer and CHASE MANHATTAN BANK USA, N.A., as Seller and Servicer (the "Sale and Servicing Agreement").

SECTION 1.2 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

SECTION 1.3 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other

2

gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation." All references herein to Articles, Sections, Subsections and Exhibits are references to Articles, Sections, Subsections and Exhibits contained in or attached to this

Indenture unless otherwise specified.

SECTION 1.4 Calculations of Interest. All calculations of interest made hereunder shall be made on the basis of a year of 360 days of twelve 30-day months, other than the calculation of interest accrued on the Class A-1 Notes at the Class A-1 Interest Rate, which will be calculated on the basis of a 360-day year based upon the actual number of days elapsed (or 31 days in the case of the January 1998 Distribution Date with respect to the Class A-1 Notes).

## ARTICLE II

### THE NOTES

SECTION 2.1 Form. The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibits B, C, D and E, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of \$1,000 and in integral multiples thereof (except, if applicable, for one Note representing a residual portion of each class which may be issued in a denomination other than an integral multiple of \$1,000).

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the date of authentication and delivery of such Notes or did not hold such offices at such date. No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the

3

Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. The terms of the Notes set forth in Exhibits B, C, D and E are part of the terms of this Indenture.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

SECTION 2.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers or by any other authorized signatory of the Issuer. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

The Indenture Trustee shall, upon written order of the Seller, authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of \$225,000,000, Class A-2 Notes for original issue in an aggregate principal amount of \$239,000,000, Class A-3 Notes for original issue in the aggregate principal amount of \$324,000,000, and Class A-4 Notes for original issue in the aggregate principal amount of \$178,000,000. The respective aggregate principal amount of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes outstanding at any time may not exceed such amounts, except as provided in Section 2.5.

SECTION 2.3 Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and at the direction of the Issuer, the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be

maintained as provided in Section 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration of Transfer and Exchange. The Issuer shall cause to be kept a register (the "Note Register") in

4

which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of the Notes and the registration of transfers of the Notes. The Chase Manhattan Bank shall initially be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. In the event that, subsequent to the date of issuance of the Notes, The Chase Manhattan Bank notifies the Indenture Trustee that it is unable to act as Note Registrar, the Indenture Trustee shall act, or the Indenture Trustee shall, with the consent of the Issuer, appoint another bank or trust company, having an office or agency located in The City of New York and which agrees to act in accordance with the provisions of this Indenture applicable to it, to act, as successor Note Registrar under this Indenture.

The Indenture Trustee may revoke such appointment and remove The Chase Manhattan Bank as Note Registrar if the Indenture Trustee determines in its sole discretion that The Chase Manhattan Bank failed to perform its obligations under this Indenture in any material respect. The Chase Manhattan Bank shall be

permitted to resign as Note Registrar upon 30 days' written notice to the Indenture Trustee, the Seller and the Servicer; provided, however, that such resignation shall not be effective and The Chase Manhattan Bank shall continue to perform its duties as Note Registrar until the Indenture Trustee has appointed a successor Note Registrar with the consent of the Issuer.

If a Person other than the Indenture Trustee is appointed by the Issuer as the Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

An institution succeeding to the corporate agency business of the Note Registrar shall continue to be the Note Registrar without the execution or filing of any paper or any further act on the part of the Indenture Trustee or such Note Registrar.



The Note Registrar shall maintain in The City of New York an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange. The Note Registrar initially designates its corporate trust office located at 450 West 33rd Street, New York, New York 10001-2697 as its office for such purposes. The Note Registrar shall give prompt written notice to the Indenture Trustee, the Seller, the Servicer and to the Noteholders of any change in the location of such office or agency.

Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in

5

Section 3.2, if the requirements of Section 8-401(1) of the UCC are met, the Issuer shall execute, the Indenture Trustee shall authenticate and (if the Note Registrar is different than the Indenture Trustee, then the Note Registrar shall) deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and a like aggregate principal amount.

At the option of the Holder, the Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401(1) of the UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and (if the Note Registrar is different than the Indenture Trustee, then the Note Registrar shall) deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or by a member firm of a national securities exchange, and (ii) accompanied by such other documents as the Indenture Trustee may require. Each Note surrendered for registration of transfer or exchange shall be cancelled by the Note Registrar and disposed of by the Indenture Trustee or Note Registrar in accordance with its customary practice.

No service charge shall be made to a Holder for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum

sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.5 not involving any transfer.

The preceding provisions of this section notwithstanding, the Issuer shall not be required to make, and the Note Registrar need not register, transfers or exchanges of the Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment in full with respect to such Note.

6

SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Note Registrar and the Indenture Trustee such security or indemnity as may be required by them to hold the Issuer, the Note Registrar and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and (if the Note Registrar is different from the Indenture Trustee, the Note Registrar shall) deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like class, tenor and denomination; provided that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer, the Note Registrar and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such

replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Note Registrar or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section 2.5 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original

additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

7

SECTION 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee, the Note Registrar and any agent of the Issuer, the Indenture Trustee or the Note Registrar may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and neither the Issuer, the Indenture Trustee or the Note Registrar nor any agent of the Issuer, the Indenture Trustee or the Note Registrar shall be bound by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest. (a) The Notes shall accrue interest as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note and the Class A-4 Note set forth in Exhibits B, C, D and E, respectively, and such interest shall be payable on each Distribution Date as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the preceding Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to the Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee, except for the final installment of principal payable with respect to such Note on a Distribution Date or on a Note Final Scheduled Distribution Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable in installments no later than 12 noon, New York City time, on each Distribution Date as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note and the Class A-4 Note, set forth in Exhibits B, C, D and E, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes

shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of the Notes representing a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.2. All principal payments on each class of Notes shall be made pro rata to the Noteholders of such class entitled thereto. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be (i) transmitted by facsimile on such Record

8

Date if Book-Entry Notes are outstanding or (ii) mailed as provided in Section 10.2 not later than three Business Days after such Record Date if Definitive Notes are outstanding and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

SECTION 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Note Registrar, be delivered to the Note Registrar and shall be promptly cancelled by the Note Registrar. The Issuer may at any time deliver to the Note Registrar for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Note Registrar. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Note Registrar in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct that they be destroyed or returned to it; provided that such direction is timely and the Notes have not been previously disposed of by the Note Registrar.

SECTION 2.9 Release of Collateral. Subject to Section 11.1, the Indenture Trustee shall release property from the lien of this Indenture only upon request of the Issuer accompanied by an Officer's Certificate, an Opinion of Counsel and Independent Certificates in accordance with the TIA ss.ss.314(c) and 314(d) (1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates.

SECTION 2.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company (the initial Clearing Agency) by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note

Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until Definitive Notes have been issued to Note Owners pursuant to Section 2.12:

(a) the provisions of this Section shall be in full force and effect;

(b) the Note Registrar, the Paying Agent and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or

9

directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(d) the rights of the Note Owners shall be exercised only through the Clearing Agency (or to the extent the Note Owners are not Clearing Agency Participants, through the Clearing Agency Participants through which such Note Owners own Book-Entry Notes) and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in this Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in this Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Notes, as the case may be, for distribution to the Note Owners in accordance with the procedures of the Clearing Agency. Pursuant to the Note Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of the Holders of the Notes evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from the Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the

Indenture Trustee.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to the Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Holders of the Notes to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION 2.12 Definitive Notes. If (a) the Servicer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Servicer is unable to locate a qualified successor, (b) the Servicer at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency, or (c) after the occurrence of an Event of Default or an Event of Servicing Termination, the Note Owners representing beneficial interests

10

aggregating not less than 50% of the Outstanding Amount of the Notes advise the Indenture Trustee and the Clearing Agency through the Clearing Agency Participants in writing, and if the Clearing Agency shall so notify the Indenture Trustee that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all the Note Owners of the occurrence of any such event and of the availability of Definitive Notes to the Note Owners requesting the same. Upon surrender to the Note Registrar of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by re-registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate and (if the Note Registrar is different than the Indenture Trustee, then the Note Registrar shall) deliver the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of the Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as the Noteholders.

SECTION 2.13 Authenticating Agent.

(a) The Indenture Trustee may appoint one or more authenticating agents (each, an "Authenticating Agent") with respect to the Notes which shall be authorized to act on behalf of the Indenture Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. The Indenture Trustee hereby appoints The Chase Manhattan Bank as Authenticating Agent for the authentication of the Notes upon any registration of transfer or exchange of such Notes. Whenever reference is

made in this Indenture to the authentication of the Notes by the Indenture Trustee or the Indenture Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Indenture Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent, other than The Chase Manhattan Bank, shall be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an Authenticating Agent shall continue to be an Authenticating Agent without the execution or filing of any paper or any further act on the part of the Indenture Trustee or such Authenticating Agent.

(c) An Authenticating Agent may at any time resign by giving written notice of resignation to the Indenture Trustee and the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving notice of termination to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an Authenticating Agent shall cease to be acceptable to the Indenture Trustee or the Issuer, the Indenture Trustee promptly may

11

appoint a successor Authenticating Agent with the consent of the Issuer. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless acceptable to the Issuer.

(d) The Servicer shall pay the Authenticating Agent from time to time reasonable compensation for its services under this Section 2.13.

(e) The provisions of Sections 6.1, 6.2, 6.3, 6.4, 6.7 and 6.9 shall be applicable, mutatis mutandis, to any Authenticating Agent.

(f) Pursuant to an appointment made under this Section 2.13, the Notes may have endorsed thereon, in lieu of the Indenture Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Notes referred to in the within mentioned Indenture.

\_\_\_\_\_  
as Indenture Trustee

By: \_\_\_\_\_  
Authorized Officer

or

\_\_\_\_\_  
as Authenticating Agent  
for the Indenture Trustee,

\_\_\_\_\_  
Authorized Officer

SECTION 2.14 Appointment of Paying Agent.

(a) The Trustee may appoint a Paying Agent with respect to the Notes. The Trustee hereby appoints The Chase Manhattan Bank as the initial Paying Agent. The Paying Agent shall have the revocable power to withdraw funds from the Accounts and make distributions to the Noteholders, the Servicer, the Administrator and the Owner Trustee pursuant to Section 5.5 of the Sale and Servicing Agreement. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Indenture in any material respect or for other good cause. The Chase Manhattan Bank shall be permitted to resign as Paying Agent upon 30 days' written notice to the Seller and the Trustee. In the event that The

12

Chase Manhattan Bank shall no longer be the Paying Agent, the Indenture Trustee shall appoint a successor to act as Paying Agent (which shall be a bank or trust company and may be the Indenture Trustee) with the consent of the Seller, which consent shall not be unreasonably withheld. If at any time the Indenture Trustee shall be acting as the Paying Agent, the provisions of Sections 6.1, 6.3 and 6.4 shall apply, mutatis mutandis, to the Indenture Trustee in its role as Paying Agent.

The Indenture Trustee will cause each Paying Agent other than itself and The Chase Manhattan Bank to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with



respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of the Notes if at any time it ceases to meet the standards required to be met by the Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Chase Manhattan Bank in its capacity as initial Paying Agent hereunder agrees that it (i) will hold all sums held by it hereunder for payment to the Noteholders in trust for the benefit of the Noteholders entitled thereto until such sums shall be paid to such Noteholders and (ii) shall comply with all requirements of the Code regarding the withholding by the Indenture Trustee of payments in respect of United States federal income taxes due from Note Owners.

13

(c) An institution succeeding to the corporate agency business of the Paying Agent shall continue to be the Paying Agent without the execution or filing of any paper or any further act on the part of the Indenture Trustee or such Paying Agent.

### ARTICLE III

#### COVENANTS

SECTION 3.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to Section 8.2(c), the Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A-1 Notes, to the holders of the Class A-1 Notes, (ii) for the benefit of

the Class A-2 Notes, to the holders of the Class A-2 Notes, (iii) for the benefit of the Class A-3 Notes, to the holders of the Class A-3 Notes and (iv) for the benefit of the Class A-4 Notes, to the holders of the Class A-4 Notes. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. The Issuer will maintain in The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange. The Issuer hereby initially appoints the Note Registrar to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the

Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments To Be Held in Trust. As provided in Sections 8.2(a) and (b), all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account and the Note Distribution Account pursuant to Section 8.2(c) shall be made on behalf of the Issuer by the Indenture Trustee or by a Paying Agent, and no amounts so withdrawn from the Collection Account and the Note Distribution Account for payments on the Notes shall be paid over to the Issuer except as provided in this Section 3.3.

On or before each Distribution Date and Redemption Date, at the direction of the Servicer in accordance with Section 5.5 of the Sale and Servicing Agreement, the Indenture Trustee or the Paying Agent shall deposit in the Note Distribution Account an aggregate

14

sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee or deposit was made by the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

The Issuer may, at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such a

payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on its request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money

then remaining will be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to the Holders whose notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a business trust under the laws of the State of Delaware (unless it becomes, or any successor to the Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the

Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements,

continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(a) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(b) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(c) enforce the rights of the Indenture Trustee and the Noteholders in any of the Collateral; or

(d) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all persons and parties.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required to be filed by the Indenture Trustee pursuant to this Section.

SECTION 3.6 Opinions as to Trust Estate. (a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the lien and security interest of this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) On or before March 31 of each calendar year, commencing with March 31, 1997, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture,

any indentures supplemental hereto and any other requisite documents and the

execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

SECTION 3.7 Performance of Obligations; Servicing of Receivables. (a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, any other Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer and the Administrator to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Trust Estate, including but not limited to preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of an Event of Servicing Termination under the Sale and Servicing Agreement, the Issuer shall promptly notify the Indenture Trustee and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If an Event of Servicing Termination shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees that, unless such action is specifically permitted hereunder or under the other Basic Documents, it will not, without the prior written consent of the Indenture Trustee or the Holders of at least a majority of Outstanding Amount of the Notes, amend, modify, waive, supplement, terminate or surrender, or agree to any

amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral or the Basic Documents, or waive timely performance or observance by the Servicer or the Seller under the Sale and Servicing Agreement; provided that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, distributions that are required to be made for the benefit of the Noteholders, or (ii) reduce the aforesaid percentage of the Notes which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, supplement or waiver shall be so consented to by the Indenture Trustee or such Holders, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may deem necessary or appropriate under the circumstances.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(a) except as expressly permitted by this Indenture or the other Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so by the Indenture Trustee;

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor) or (iii) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate.

SECTION 3.9 Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee on or before March 31 of each year, commencing March 31, 1998, and otherwise in compliance with

18

the requirements of TIA Section 314(a)(4), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that

(a) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants in all material respects under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10 The Issuer May Consolidate, Etc. Only on Certain Terms. (a) The Issuer shall not consolidate or merge with or into any other Person, unless

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State thereof and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all the Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Section 3.10 and that all conditions precedent herein provided for relating to such

19

transaction have been complied with (including any filing required by the Exchange Act).

(b) Except as otherwise expressly permitted by this Indenture or the other Basic Documents, the Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person, unless

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State thereof, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all the Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of the Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of persons, then one specified Person) shall prepare (or cause to be prepared) and make all filings with the Commission

(and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that



such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officers' Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Section 3.10 and that all conditions precedent herein provided for relating to such

20

transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11 Successor or Transferee. (a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer in accordance with Section 3.10(b), Chase Manhattan Auto Owner Trust 1996-C will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee from the Person acquiring such assets and properties stating that Chase Manhattan Auto Owner Trust 1996-C is to be so released.

SECTION 3.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the other Basic Documents, issuing the Notes and the Certificates, making payments thereon, and such other activities that are necessary, suitable or desirable to accomplish the foregoing or are incidental to the purposes as set forth in Section 2.3 of the Trust Agreement.

SECTION 3.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for money borrowed in respect of the Notes or in accordance with the Basic Documents.

SECTION 3.14 Servicer's Obligations. The Issuer shall use its best efforts

to cause the Servicer to comply with the Sale and Servicing Agreement.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuming another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty) other than

21

the purchase of the Receivables and related property pursuant to the Sale and Servicing Agreement.

SECTION 3.17 Restricted Payments. The Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Indenture Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (b) redeem, purchase, retire, or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose; provided that the Issuer may make, or cause to be made, distributions to the Servicer, the Seller, the Owner Trustee, the Administrator, the Indenture Trustee, the Certificateholders and the General Partner as permitted by, and to the extent funds are available for such purpose under, the Basic Documents. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.18 Notice of Events of Default. The Issuer agrees to give the Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default, any Event of Servicing Termination and each default on the part of the Seller of its obligations under the Sale and Servicing Agreement.

SECTION 3.19 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.20 Dissolution upon Bankruptcy of the General Partner. The Indenture Trustee shall, upon receipt of the written notice of an Insolvency Event described in Section 9.2 of the Trust Agreement, give prompt written notice to the Noteholders of the occurrence of such event. Each Noteholder shall be entitled to provide the Owner Indenture Trustee the instructions described in such Section 9.2 of the Trust Agreement if such Noteholder disapproves of the liquidation of the Receivables and the termination of the Issuer.

#### ARTICLE IV

#### SATISFACTION AND DISCHARGE

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.2, 3.3, 3.4, 3.5, 3.8,

22

3.10, 3.12, 3.13, 3.15, 3.16 and 3.18, (e) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Sections 4.2 and 4.4) and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(i) either

(A) All Notes theretofore authenticated and delivered (other than (1) the Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (2) the Notes for which payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(1) have become due and payable,

(2) will become due and payable at their respective Note Final Scheduled Distribution Dates within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of clauses (1), (2) or (3) of Section 4.1(i) (B), has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire unpaid principal and accrued interest on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due on their respective Note Final Scheduled Distribution Dates or Redemption Date (if the Notes shall have been called for redemption pursuant to Section 10.1(a)), as the case may be;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

23

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA or the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1 and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2 Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.1(i) (b) shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.3 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Paying Agent shall be released from

all further liability with respect to such moneys.

SECTION 4.4 Duration of the Position of the Indenture Trustee for the Benefit of Certificateholders. Notwithstanding (i) the earlier payment in full of all principal and interest due to the Noteholders under the terms of the Notes of each class, (ii) the cancellation of such Notes pursuant to Section 2.8 and (iii) the discharge of the Indenture Trustee's duties hereunder with respect to such Notes, the Indenture Trustee shall continue to act in the capacity of the Indenture Trustee hereunder for the benefit of the Certificateholders and the Indenture Trustee, for the benefit of the Certificateholders, shall comply with its obligations under Sections 5.1, 5.5, 5.6, 7.5, 8.1 and 8.2 of the Sale and Servicing Agreement, as appropriate, until such time as all distributions in respect of the Certificate Balance and interest due to the Certificateholders have been paid in full.

## ARTICLE V

### REMEDIES

SECTION 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to

24

any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days;

(b) default in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable;

(c) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with) which default materially and adversely affects the rights of the Noteholders, and which default shall continue or not be cured for a period of 30 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 90 days or less and the Servicer on behalf of the Issuer delivers an Officer's Certificate to the Indenture Trustee to the effect that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after there shall

have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; and

(d) an Insolvency Event shall have occurred for the Issuer.

The Issuer shall deliver to the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (c), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default shall occur and be continuing, then and in every such case the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the Noteholders), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the

25

money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Holders of the Notes representing a majority of the Outstanding Amount of the Notes, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences; provided, that, no such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee. (a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Notes, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the

reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes, wherever situated, the moneys adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or

26

such other obligor or Person, or in the case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful

misconduct) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept

27

or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any proceedings brought by the Indenture Trustee (and also any



proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4 Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing and the Notes have been accelerated under Section 5.2, the Indenture Trustee may do one or more of the following (subject to Section 5.5):

(i) institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, unless (A) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, (B) the proceeds of such sale or

liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest, or (C) (1) there has been an Event of Default described in Section 5.1(a) or (b), (2) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and (3) the Indenture Trustee obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes. In determining such sufficiency or insufficiency with respect to clause (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out such money or property (and other amounts including amounts held on deposit in the Reserve Account) held as Collateral for the benefit of the Noteholders in the following order:

FIRST: to the Indenture Trustee for amounts due under Section 6.7;  
and

SECOND: to the Collection Account for distribution pursuant to Section 9.1(b) of the Sale and Servicing Agreement.

SECTION 5.5 Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.6 Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

29

(b) the Holders of not less than 25% of the Outstanding Amount of the Notes have made written request to the Indenture Trustee to institute such proceeding in respect of such Event of Default in its own name as the Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee for 60 days after its receipt of such

notice, request and offer of indemnity has failed to institute such proceedings; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes;

it being understood and intended that no one or more Holders of the Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Notes, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.7 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.8 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as through no such proceeding had been instituted.

SECTION 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law

or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.11 Control by Noteholders. The Holders of a majority of the Outstanding Amount of the Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) subject to the express terms of Section 5.4, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Holders of the Notes representing not less than 100% of the Outstanding Amount of the Notes;

(c) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Holders of the Notes representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect;

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; and

(e) such direction shall be in writing;

provided, further, that, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Holders of the Notes of not less than a majority of the Outstanding Amount of the Notes may, on behalf of all such Holders, waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Issuer shall give prompt written notice of any waiver to the Rating Agencies.

SECTION 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such Proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes, or, (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer

and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

SECTION 5.16 Performance and Enforcement of Certain Obligations. (a) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their respective obligations to the Issuer under or in connection with the Sale and Servicing Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer of each of their respective obligations under the Sale and Servicing Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall, foreclose upon its security interest in the Issuer's rights under the Sale and Servicing Agreement and exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their respective obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

## ARTICLE VI

### THE INDENTURE TRUSTEE

SECTION 6.1 Duties of the Indenture Trustee. (a) The Indenture Trustee, both prior to and after the occurrence of an Event of Default, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture and the Sale and Servicing Agreement. If an Event of Default known to the Indenture Trustee has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and the Sale and Servicing Agreement and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided, however, that if the Indenture Trustee shall assume the duties of the Servicer pursuant to Section 8.2 of the Sale and Servicing Agreement, the Indenture Trustee in performing such duties shall use the degree of skill and attention customarily exercised by a servicer with respect to automobile receivables that it services for itself.

The Indenture Trustee, upon receipt of any resolutions, certificates, statements, opinions, reports, documents, orders, or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture or the Sale and Servicing Agreement, shall examine them to determine whether they conform to the requirements of this Indenture or the Sale and Servicing Agreement; provided, however, that the Indenture Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Servicer to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing Agreement.

(b) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own bad faith or wilful malfeasance; provided, however, that:

(i) prior to the occurrence of an Event of Default, and after the curing of all such Events of Default, the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Sale and Servicing Agreement, and no implied covenants or obligations shall be read into this Indenture or the Sale and Servicing Agreement against the Indenture Trustee, and in the absence of bad faith on its part or manifest error, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture or the Sale and Servicing Agreement; and

(ii) The Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer

unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts nor shall the Indenture Trustee be liable with respect to any action it takes or omits to take in good faith in accordance with this Indenture or in accordance with a direction received by it pursuant to Section 5.11.

(c) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(d) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(e) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer (including its obligations as custodian) under this Indenture except during such time, if any, as the Indenture Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of the Sale and Servicing Agreement.

(f) The Indenture Trustee shall not be charged with knowledge of an Event of Default until such time as a Responsible Officer shall have actual knowledge or have received written notice thereof.

(g) Except for actions expressly authorized by this Indenture or, based upon an Opinion of Counsel, in the best interests of the Noteholders, the Indenture Trustee shall take no action reasonably likely to impair the security interests created or existing under any Receivable or to impair the value of any Receivable.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 6.2 Rights of the Indenture Trustee. (a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Opinion of Counsel. The Indenture



Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on the Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder. The Indenture Trustee shall have no duty to monitor the performance of the Issuer.

(d) The Indenture Trustee shall not be personally liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the written advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the written advice or opinion of such counsel. A copy of such written advice or Opinion of Counsel shall be provided to the Seller, the Servicer and the Rating Agencies.

(f) [Reserved].

(g) Prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, the Indenture Trustee shall not be bound to make any investigation into the facts or 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 to do so by Holders of the Notes evidencing not less than 25% of the Outstanding Amount of the Notes; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses, or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require reasonable indemnity against such cost, expense, or liability or payment of such expenses as a condition precedent to so proceeding. The reasonable expense of every such examination shall be paid by the Issuer or by the Servicer at the direction of the Issuer or, if paid by the Indenture Trustee, shall be reimbursed by the Issuer or by the Servicer at the direction of the Issuer upon demand. Nothing in this clause (g) shall affect the obligation of the Issuer or the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligor.

SECTION 6.3 Individual Rights of the Indenture Trustee. The Indenture Trustee in its individual or any other capacity

36

may become the owner or pledgee of the Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Indenture Trustee. Any Paying Agent, the Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

SECTION 6.4 The Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, shall not be accountable for the Issuer's use of the proceeds from the Notes, and shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.5 Notice of Defaults. If a Default occurs and is continuing and if it is either actually known or written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Default within 90 days after such knowledge or notice occurs. Except in the case of a Default in accordance with the provisions of Section 313(c) of the TIA in payment of principal or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interest of the Noteholders.

SECTION 6.6 Reports by the Indenture Trustee to Holders. Within the prescribed period of time for tax reporting purposes after the end of each calendar year during the term of this Indenture, the Indenture Trustee shall deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its United States federal, state and local income or franchise tax returns for such calendar year.

SECTION 6.7 Compensation and Indemnity. The Issuer shall cause the Servicer pursuant to the Sale and Servicing Agreement to pay to the Indenture Trustee from time to time reasonable compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall cause the Servicer pursuant to the Sale and Servicing Agreement to reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts.

The Issuer shall cause the Servicer pursuant to the Sale and Servicing Agreement to indemnify the Indenture Trustee against any and all loss, liability or expense (including the fees of either in-house counsel or outside counsel, but not both) incurred by it in connection with the administration of this trust and the performance of its duties hereunder. The Indenture Trustee

shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity.

The Servicer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.1(d) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

SECTION 6.8 Replacement of the Indenture Trustee. (a) The Indenture Trustee may give notice of its intent to resign at any time by so notifying the Issuer. The Holders of a majority in Outstanding Amount of the Notes may remove the Indenture Trustee by so notifying the Indenture Trustee and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.11;
- (ii) the Indenture Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- (iv) the Indenture Trustee otherwise becomes incapable of acting.

(b) If the Indenture Trustee gives notice of its intent to resign or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

(c) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer and thereupon the resignation or removal of the Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as the Indenture Trustee to the successor

(d) If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee gives notice of its intent to resign or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority in Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

38

(e) If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) Any resignation or removal of the Indenture Trustee and appointment of a Successor Indenture Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to Section 6.8(c) and payment of all fees and expenses owed to the outgoing Indenture Trustee.

(g) Notwithstanding the resignation or removal of the Indenture Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee. The Indenture Trustee shall not be liable for the acts or omissions of any successor Indenture Trustee.

SECTION 6.9 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee. The Indenture Trustee shall provide the Issuer and the Rating Agencies prior written notice of any such transaction.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor Indenture Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor Indenture Trustee may authenticate such Notes either in the name of any predecessor Indenture Trustee hereunder or in the name of the successor Indenture Trustee; and in all such cases such certificate of authentication shall have the same full force as is provided anywhere in the Notes or in this Indenture with respect to the certificate of authentication of the Indenture Trustee.

SECTION 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Issuer may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Issuer, or any part hereof, and, subject to the other provisions of this Section, such power, duties, obligations, rights and trusts as the Indenture Trustee may

39

consider necessary or desirable. The Administrator will pay all reasonable fees and expenses of any co-trustee or co-trustees or separate trustee or separate trustees. The appointment of any separate trustee or co-trustee shall not absolve the Indenture Trustee of its obligations under this Indenture. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as an Indenture Trustee under Section 6.11, and no notice to the Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Issuer or the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee (with a copy given to the Issuer).

40

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA ss.310(a). The Indenture Trustee shall have a combined capital and surplus of at least \$100,000,000 as of the last day of the most recent fiscal quarter for such institution and shall be subject to examination or supervision by federal or state authorities. The long-term unsecured debt of the Indenture Trustee shall at all times be rated not lower than "BBB-" by Standard & Poor's and Fitch (if rated by Fitch) and Baa3 by Moody's or such other ratings as are acceptable to the Rating Agencies. The Indenture Trustee shall comply with TIA ss.310(b), including the optional provision permitted by the second sentence of TIA ss.310(b)(9); provided that there shall be excluded from the operation of TIA ss.310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in the TIA ss.310(b)(1) are met.

SECTION 6.12 Preferential Collection of Claims Against the Issuer. The Indenture Trustee shall comply with TIA ss.311(a), excluding any creditor relationship listed in TIA ss.311(b). A Indenture Trustee who has resigned or been removed shall be subject to TIA ss.311(a) to the extent indicated therein.

## ARTICLE VII

### NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.1 The Issuer To Furnish the Indenture Trustee Names and Addresses of the Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date and (b) at such other times as the Indenture Trustee may request in writing, within 14 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished, provided that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.2 Preservation of Information; Communications to the Noteholders. (a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Notes contained in the most recent list

41

furnished to the Indenture Trustee as provided in Section 7.1 and the names and addresses of the Holders of Notes received by the Indenture Trustee in its capacity as the Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

(b) The Noteholders may communicate pursuant to TIA ss.312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIA ss.312(c).

SECTION 7.3 Reports by the Issuer. (a) The Issuer shall:

(i) file with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA ss.313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.3(a) as may be required by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

SECTION 7.4 Reports by the Indenture Trustee. If required by TIA ss. 313(a), within 60 days after each March 31, beginning with March 31, 1997, the Indenture Trustee shall mail to each Noteholder as required by TIA ss. 313(c) a brief report dated as of such date that complies with TIA ss. 313(a). The Indenture Trustee also shall comply with TIA ss. 313(b). A copy of each report at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange. On each Distribution Date, the Indenture Trustee shall include with each payment to each Noteholder a copy of the statement for the related

42

Collection Period provided to the Indenture Trustee pursuant to Section 5.8 of the Sale and Servicing Agreement.

## ARTICLE VIII

### ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.1 Collection of Money. Except as otherwise provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 Trust Accounts. (a) On or prior to the Closing Date, the



Issuer shall cause the Servicer and the Seller to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Noteholders and/or the Certificateholders, as applicable, the Trust Accounts as provided in Sections 5.1 and 5.6 of the Sale and Servicing Agreement.

(b) Before each Distribution Date, the Servicer and the Seller are required to deposit the Total Distribution Amount with respect to the preceding Collection Period in the Collection Account pursuant to Sections 5.2 and 5.4 of the Sale and Servicing Agreement. On each Deposit Date, the Indenture Trustee shall withdraw the Reserve Account Transfer Amount for the related Distribution Date from the Reserve Account and deposit it in the Collection Account in accordance with Section 5.5(b) of the Sale and Servicing Agreement. On or before each Distribution Date, the Indenture Trustee or the Paying Agent on behalf of the Indenture Trustee shall transfer the Noteholders' Distributable Amount for such Distribution Date from the Collection Account to the Note Distribution Account in accordance with Section 5.5(c) of the Sale and Servicing Agreement.

(c) Not later than 12:00 noon, New York City time, on each Distribution Date, the Indenture Trustee or the Paying Agent on behalf of the Indenture Trustee shall distribute all amounts on deposit in the Note Distribution Account to Noteholders to the extent of amounts due and unpaid on the Notes for principal and interest in the following amounts and in the following order of priority:

43

(i) to accrued and unpaid interest on the Notes; provided that if there are not sufficient funds in the Note Distribution Account

to pay the entire amount of accrued and unpaid interest then due on the Notes, the amount in the Note Distribution Account shall be applied to the payment of such interest on the Notes pro rata on the basis of the total such interest due on the Notes;

(ii) unless otherwise provided in clause (vi) below, to the Holders of the Class A-1 Notes until the Outstanding Amount of the Class A-1 Notes is reduced to zero;

(iii) unless otherwise provided in clause (vi) below, to the Holders of the Class A-2 Notes until the Outstanding Amount of the Class A-2 Notes is reduced to zero;

(iv) unless otherwise provided in clause (vi) below, to the Holders of the Class A-3 Notes until the Outstanding Amount of the Class A-3 Notes is reduced to zero;

(v) unless otherwise provided in clause (vi) below, to the Holders of the Class A-4 Notes until the Outstanding Amount of the Class A-4 Notes is reduced to zero; and

(vi) if the Notes have been declared immediately due and payable as provided in Section 5.2 or the assets of the Issuer have been sold pursuant to Section 9.2 of the Trust Agreement, any amounts remaining in the Note Distribution Account after the applications described in Section 8.2(c)(i) shall be applied to the repayment of principal on each of the Notes pro rata on the basis of the respective unpaid principal amount of each such Note.

(d) Notwithstanding anything in this Section 8.2 to the contrary (but subject to clause (vi) of Section 8.2(c)), if any Class A-1 Notes are Outstanding on the December 1997 Distribution Date (after giving effect to all payments on such date), amounts deposited into the Note Distribution Account with respect to the Class A-1 Notes on January 1998 Distribution Date with respect to the Class A-1 Notes will be distributed pursuant to clauses (i) and (ii) of Section 8.2(c) on such date, and amounts deposited into the Note Distribution Account with respect to the Class A-2, Class A-3 and Class A-4 Notes on the January 1998 Distribution Date with respect to the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes will be distributed pursuant to clauses (i), (iii), (iv) and (v) of Section 8.2(c).

SECTION 8.3 General Provisions Regarding Accounts. (a) In accordance with Section 5.1(b) and Section 5.6 of the Sale and Servicing Agreement, all funds in the Collection Account and the Reserve Account shall be invested in Permitted Investments upon

44

written direction of the Servicer or the Seller, as applicable. All income or other gain from investments of moneys deposited in such Trust Accounts shall be paid as provided in the Sale and Servicing Agreement, and any loss resulting from such investments shall be charged to such account. The Servicer or the

Seller, as applicable, will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of such Trust Accounts unless the security interest Granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Servicer or the Seller, as applicable, shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.1(b), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Permitted Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their

terms.

(c) If (i) the Servicer or the Seller, as applicable, shall have failed to give investment directions for any funds on deposit in the Collection Account or the Reserve Account, as the case may be, to the Indenture Trustee by 11:00 a.m. New York City time (or such other time as may be agreed by the Servicer or the Seller, as applicable, and the Indenture Trustee) on any Business Day, or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.2, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Estate are being applied in accordance with Section 5.5 as if there had not been such a declaration; then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in such Trust Accounts in one or more Permitted Investments. The Indenture Trustee shall not be liable for losses in respect of such investments in Permitted Investments that comply with the requirements of the Basic Documents except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

SECTION 8.4 Release of Trust Estate. (a) Subject to the payment of its fees and expenses pursuant to Section 6.7, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party

45

relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding, and all sums due the Indenture Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Note Distribution Account. The Indenture Trustee shall (i) release any remaining portion of the Trust Estate that secures the Certificates from the lien of this Indenture and (ii) release to the Issuer or any other Person entitled thereto any funds then on deposit in the Reserve Account or the Collection Account only to such time as (x) there are no Notes Outstanding, (y) all payments in respect of Certificate Balance and interest due to the Certificateholders have been paid in full and (z) all sums due to the Indenture Trustee pursuant to Section 6.7 have been paid. The Indenture Trustee shall release property from the lien of this

Indenture pursuant to this Section 8.4(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA ss.ss. 314(c) and 314(d) (1) meeting the applicable requirements of Section 11.1.

SECTION 8.5 Opinion of Counsel. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.4(a), accompanied by copies of any instruments involved, and the Indenture Trustee may also require as a condition of such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders; provided, however that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes but with prior notice to the Rating Agencies by the Issuer, when authorized by an Issuer Request, the Issuer and the Indenture Trustee at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of

46

the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred

upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not materially and adversely affect the interests of the Holders of the Notes;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI; or

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of

47

adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that such action shall not, as evidenced by an Opinion of Counsel, materially and adversely affect the interests of any Noteholder.

SECTION 9.2 Supplemental Indentures with Consent of the Noteholders. The Issuer and the Indenture Trustee, when authorized by the Issuer, also may, with prior notice to the Rating Agencies and with the consent of the Holders of a majority of the Outstanding Amount of the Notes, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or

changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to sell or liquidate the Trust Estate pursuant to Section 5.4;

(v) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or any of the other Basic Documents cannot be modified or waived without the

48

consent of the Holder of each Outstanding Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of the Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(vii) permit the creation of any Lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may determine whether any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Noteholders shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture and the Notes affected thereby for any and all purposes.

SECTION 9.4 Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall comply in all respects with the TIA.

SECTION 9.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture

Trustee shall so require, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the

Indenture Trustee in exchange for Outstanding Notes.

SECTION 9.6 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture the Indenture Trustee shall be entitled to receive, and (subject to Section 6.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

## ARTICLE X

### REDEMPTION OF NOTES

SECTION 10.1 Redemption. (a) The Class A-4 Notes are subject to redemption in whole, but not in part, on any Distribution Date upon the exercise by the Servicer of its option to purchase the Receivables pursuant to Section 9.1(a) of the Sale and Servicing Agreement. The Notes shall be redeemed for the Redemption Price; provided that the Issuer has available funds sufficient to pay the Redemption Price. The Servicer shall furnish notice of such election to the Indenture Trustee and the Note Registrar not later than the 25th day of the month prior to the Redemption Date and the Issuer shall deposit or cause the Servicer to deposit with the Indenture Trustee in the Collection Account the Redemption Price of the Class A-4 Notes to be redeemed, whereupon all such Class A-4 Notes shall be due and payable on the Redemption Date.

(b) If the assets of the Issuer are sold pursuant to Section 9.2 of the Trust Agreement, all amounts deposited in the Note Distribution Account pursuant to Section 9.1(b) of the Sale and Servicing Agreement shall be paid to the Noteholders up to the Outstanding Amount of the Notes together with all accrued and unpaid interest thereon. If amounts are to be paid to the

50

Noteholders pursuant to this Section, the Servicer or the Issuer shall, to the extent practicable, furnish notice of such event to the Indenture Trustee not later than 25 days prior to the Redemption Date, whereupon all such amounts shall be payable on the Redemption Date.

SECTION 10.2 Form of Redemption Notice. (a) Notice of redemption under Section 10.1(a) shall be given by the Indenture Trustee by facsimile or by



first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Class A-4 Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Distribution Date is not applicable and that payments shall be made only upon presentation and surrender of such Class A-4 Notes and the place where such Class A-4 Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency to be maintained as provided in Section 3.2); and

(iv) that interest on the Class A-4 Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Class A-4 Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Class A-4 Notes shall not impair or affect the validity of the redemption of any other Class A-4 Note.

(b) Prior notice of redemption under Section 10.1(b) is not required to be given to Noteholders.

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1(a)), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1 Compliance Certificates and Opinions, etc. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if

any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants or other experts meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or

stating the opinion of any signer thereof as to the matters described in clause (i), the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the

commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Repurchased Receivables or Defaulted Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii), the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Repurchased Receivables and Defaulted Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of the Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2 Form of Documents Delivered to the Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it

is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with

respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application, certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document (x) as a condition of the granting of such application, or (y) as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in each case be conditions precedent to the right of the

54

Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

#### SECTION 11.3 Actions of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing; and except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, when required, to the Issuer or the

Servicer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee, the Issuer and the Servicer, if made in the manner provided in this Section 11.3.

(b) The fact and date of the execution by any Noteholder of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other act by a Noteholder shall bind every Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, or omitted to be done, by the Indenture Trustee, the Issuer or the Servicer in reliance thereon, regardless of whether notation of such action is made upon such Note.

(d) The Indenture Trustee may require such additional proof of any matter referred to in this Section 11.3 as it shall deem necessary.

SECTION 11.4 Notices, etc., to the Indenture Trustee, the Issuer, and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt by the Indenture Trustee at its Corporate Trust Office, or

(b) The Issuer by the Indenture Trustee or any Noteholder shall be sufficient for every purpose hereunder if personally delivered or mailed certified mail, return receipt to the Issuer addressed to: Chase Manhattan Auto Owner Trust 1996-C, in care of Wilmington Trust Company, 100 North Market Street, Wilmington, Delaware 19801 or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

Notices required to be given to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Indenture Trustee shall be in writing, personally delivered or mailed certified mail, return receipt requested to (i) in the case of Moody's, at the following address: Moody's Investors Service, 99 Church Street, New York, New York 10004, (ii) in the case of S&P, at the following address: Standard & Poor's Ratings Service, 26 Broadway (15th Floor), New York, New York 10004, Attention of Asset Backed Surveillance Department and (iii) in the case of Fitch Investors Service, L.P., at the following address: Fitch Investors Service,

L.P., One State Street Plaza, New York, New York 10004; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to the Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other right or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are reasonable and consented to by the Indenture Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Indenture Trustee a copy of each such agreement, and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this indenture

56

by any of the provisions of the TIA, such required provision shall control.

The provisions of TIA ss.ss. 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 11.10 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired thereby.

SECTION 11.11 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders and (only to the extent expressly provided herein) the Certificateholders, and any other party secured hereunder, and any other person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13 GOVERNING LAW. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original,

but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the

57

Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture or to satisfy any provision of the TIA.

SECTION 11.16 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

SECTION 11.17 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Issuer or the General Partner or join in any institution against the General Partner or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

SECTION 11.18 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to 1 cause such books to be audited by Independent certified public accountants,



and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its Obligations hereunder.

58

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

THE CHASE MANHATTAN AUTO  
OWNER TRUST 1996-C,

WILMINGTON TRUST COMPANY,  
not in its individual capacity  
but solely as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

NORWEST BANK MINNESOTA,  
NATIONAL ASSOCIATION  
not in its individual capacity  
but solely as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

59

EXHIBIT A

SCHEDULE OF RECEIVABLES

## FORM OF A-1 NOTES

REGISTERED  
No. R- \_\_\_\_\_

\$ \_\_\_\_\_ (3)  
CUSIP NO. 161581AA1

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

5.489% CLASS A-1 MONEY MARKET ASSET BACKED NOTES

Chase Manhattan Auto Owner Trust 1996-C, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is \$ \_\_\_\_\_ and the denominator of which is \$225,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-1 Notes pursuant to Section 3.1 of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the January 1998 Distribution Date (which is January 12, 1998) and the Redemption Date, if any, pursuant to Section 10.1(a) of the Indenture. The Issuer will pay interest on this Note at the rate per annum shown above, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Distribution

-----  
(3) Denominations of \$1,000 and integral multiples  
of \$1,000 in excess thereof.

Date from the most recent Distribution Date on which interest has

been paid to but excluding the then current Distribution Date or, if no interest has yet been paid, from December 18, 1996. Interest will be computed on the basis of actual days elapsed in a 360-day year (or 31 days in the case of the January 1998 Distribution Date). Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, 199\_

CHASE MANHATTAN AUTO OWNER TRUST  
1996-C

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity  
but solely as Owner Trustee  
under the Trust Agreement

By: \_\_\_\_\_  
Name:  
Title:

B-2

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within mentioned Indenture.

Dated: \_\_\_\_\_ \_\_, 199\_

NORWEST BANK MINNESOTA,  
NATIONAL ASSOCIATION  
not in its individual capacity  
but solely as Indenture Trustee

By: \_\_\_\_\_  
Authorized Signatory

B-3

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.489% Class A-1 Money Market Asset Backed Notes (herein called the "Class A-1 Notes" or the "Notes"), all issued under an Indenture dated as of December 1, 1996 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Norwest Bank Minnesota, National Association, not in its individual capacity but solely as trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes and the Class A-2 Notes, Class A-3 Notes and Class A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-1 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations

of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Noteholders and the Note Owners, the Issuer, the General Partner, the Certificateholders and the Certificate Owners, that the Notes will be classified as indebtedness of the Issuer for all United States tax purposes. The Noteholders, by acceptance of a Note, agree to treat, and to

take no action inconsistent with the treatment of, the Notes as indebtedness of the Issuer for such tax purposes.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the General Partner or the Issuer or join in any institution against the General Partner or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank USA, N.A., in its individual capacity, any owner of a beneficial interest in the Issuer, nor any

of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purposes of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

#### ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

---

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ \*\*\*\*\*

Signature Guaranteed:

-----  
\*\*\*\* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT C

FORM OF A-2 NOTES

REGISTERED  
No. R- \_\_\_\_\_

\$ \_\_\_\_\_ (1)  
CUSIP NO. 161581AB9

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACT HEREOF.

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

5.750% CLASS A-2 ASSET BACKED NOTES

Chase Manhattan Auto Owner Trust 1996-C, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is \$ \_\_\_\_\_ and the denominator of which is \$239,000,000 by the (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-2 Notes pursuant to Section 3.1 of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the May 1999 Distribution Date and the Redemption Date, if any, pursuant to Section 10.1(a) of the Indenture. No payments of principal of the Class A-2 Notes will be made until the principal of the Class A-1 Notes has been paid in full. The Issuer will pay interest on this Note at the rate per annum shown above, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date

-----

- (1) Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

on which interest has been paid to but excluding the then current Distribution Date or, if no interest has yet been paid, from December 18, 1996. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such

principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, 1996

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

By: Wilmington Trust Company,  
not in its individual capacity but  
solely as Owner Trustee under the  
Trust Agreement

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

C-2

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.



Dated: \_\_\_\_\_, 199\_

NORWEST BANK MINNESOTA, NATIONAL  
ASSOCIATION, not in its individual  
capacity,  
but solely as Indenture Trustee

By: \_\_\_\_\_  
Authorized Signatory

C-3

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.750% Class A-2 Asset Backed Notes (herein called the "Class A-2 Notes" or the "Notes"), all issued under an Indenture dated as of December 1, 1996 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Norwest Bank Minnesota, National Association, not in its individual capacity but solely as trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder the of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes and the Class A-1 Notes, Class A-3 Notes and Class A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-2 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or

agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Indenture Trustee or the Owner Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except that any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders, the Note Owners, the Issuer, the General Partner, the Certificateholders and the Certificate Owners that the Notes will be classified as indebtedness of the Issuer for all United States tax purposes. The Noteholders, by acceptance of a Note, agree to

treat, and to take no action inconsistent with the treatment of, the Notes as indebtedness of the Issuer for such tax purposes.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the General Partner or the Issuer, or join in any institution against the General Partner or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank USA, N.A., in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made

by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ \*

Signature Guaranteed:

\_\_\_\_\_

\* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT D

FORM OF A-3 NOTES

REGISTERED  
No. R- \_\_\_\_\_

\$ \_\_\_\_\_ (1)  
CUSIP NO. 161581AC7

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACT HEREOF.

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

5.950% CLASS A-3 ASSET BACKED NOTES

Chase Manhattan Auto Owner Trust 1996-C, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is \$ \_\_\_\_\_ and the denominator of which is \$324,000,000 by the (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-3 Notes pursuant to Section 3.1 of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the November 2000 Distribution Date and the Redemption Date, if any, pursuant to Section 10.1(a) of the Indenture. No payments of principal of the Class A-3 Notes will be made until the principal of the Class A-1 Notes and the Class A-2 Notes have been paid in full. The Issuer will pay interest on this Note at the rate per annum shown above, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Distribution

-----

- (1) Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Date from the most recent Distribution Date on which interest has been paid to but excluding the then current Distribution Date or, if no interest has yet been paid, from December 18, 1996. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this

Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, 199\_

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

By: Wilmington Trust Company,  
not in its individual capacity but  
solely as Owner Trustee under the  
Trust Agreement

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

D-2

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_, 199\_

NORWEST BANK MINNESOTA, NATIONAL  
ASSOCIATION, not in its individual  
capacity, but solely as Indenture  
Trustee

By: \_\_\_\_\_  
Authorized Signatory

D-3

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.950% Class A-3 Asset Backed Notes (herein called the "Class A-3 Notes" or the "Notes"), all issued under an Indenture dated as of December 1, 1996 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Norwest Bank Minnesota, National Association, not in its individual capacity but solely as trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder the of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes and the Class A-1 Notes, Class A-2 Notes and Class A-3 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A-3 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or

agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Indenture Trustee or the Owner Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except that any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Noteholders, the Note Owners, the Issuer, the General Partner, the Certificateholders and the Certificate Owners that, the Notes will be classified as indebtedness of the Issuer for all United States tax purposes. The Noteholders, by acceptance of a Note, agree to treat, and to take

no action inconsistent with the treatment of, the Notes as indebtedness of the Issuer for such tax purposes.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the General Partner or the Issuer, or join in any institution against the General Partner or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Chase Manhattan Bank USA, N.A., in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or

indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

D-2

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

---

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ \*

Signature Guaranteed:

---

-----  
\* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.



## FORM OF A-4 NOTES

REGISTERED  
No. R- \_\_\_\_\_

\$ \_\_\_\_\_ (1)  
CUSIP NO. 161581AD5

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACT HEREOF.

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

6.150% CLASS A-4 ASSET BACKED NOTES

Chase Manhattan Auto Owner Trust 1996-C, a trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of

\_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is \$ \_\_\_\_\_ and the denominator of which is \$178,000,000 by the (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-4 Notes pursuant to Section 3.1 of the Indenture; provided that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the March 2002 Distribution Date and the Redemption Date, if any, pursuant to Section 10.1(a) of the Indenture. No payments of principal of the Class A-4 Notes will be made until the principal of the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes have been paid in full. The Issuer will pay interest on this Note at the rate per annum shown above, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Distribution

(1) Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Date from the most recent Distribution Date on which interest has been paid to but excluding the then current Distribution Date or, if no interest has yet been paid, from December 18, 1996. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, 199\_

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

By: Wilmington Trust Company,  
not in its individual capacity but  
solely as Owner Trustee under the  
Trust Agreement

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_ \_\_, 199\_

NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By: \_\_\_\_\_  
Authorized Signatory

E-3

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 6.150% Class A-4 Asset Backed Notes (herein called the "Class A-4 Notes" or the "Notes"), all issued under an Indenture dated as of December 1, 1996 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Norwest Bank Minnesota, National Association, not in its individual capacity but solely as trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder the of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes and the Class A-1 Notes, Class A-2 Notes and Class A-3 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the

Class A-4 Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Indenture Trustee or the Owner Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except that any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Indenture Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Noteholders, the Note Owners, the Issuer, the General Partner, the Certificateholders and the Certificate Owners that, for purposes of all United States tax purposes. The Noteholders, by acceptance of a Note, agree to

treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the General Partner or the Issuer, or join in any institution against the General Partner or Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly

provided in the Basic Documents, neither Chase Manhattan Bank USA, N.A., in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

E-2

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ \*

Signature Guaranteed:

-----

\* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT F

Note Depository Agreement

=====

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

TRUST AGREEMENT

among

CHASE MANHATTAN BANK USA, N.A.,  
as Depositor

CHASE AUTO FUNDING CORPORATION,  
as General Partner

and

WILMINGTON TRUST COMPANY,  
as Owner Trustee

Dated as of December 1, 1996

=====

TABLE OF CONTENTS

Page

----

ARTICLE I

DEFINITIONS

SECTION 1.1. Capitalized Terms..... 1

ARTICLE II

ORGANIZATION

SECTION 2.1 Name..... 2  
SECTION 2.2 Office..... 2  
SECTION 2.3 Purposes and Powers..... 2  
SECTION 2.4 Appointment of Owner Trustee..... 3  
SECTION 2.5 Initial Capital Contribution of  
Trust Estate..... 3  
SECTION 2.6 Declaration of Trust..... 3  
SECTION 2.7 Title to Issuer Property..... 3  
SECTION 2.8 Situs of Issuer..... 4  
SECTION 2.9 Representations and Warranties of  
the Depositor and General Partner..... 4  
SECTION 2.10 Liability of Owners..... 5  
SECTION 2.11. Guaranteed Payments/Gross Income  
Allocations..... 6  
SECTION 2.12. Deduction and Loss Allocations..... 7  
SECTION 2.13. Special Allocations..... 7  
SECTION 2.14. Amended and Restated Trust Agreement..... 7  
SECTION 2.15. Required Net Worth of General Partner..... 7

ARTICLE III

CERTIFICATES AND TRANSFER OF INTERESTS

SECTION 3.1 Initial Ownership..... 8  
SECTION 3.2 The Certificates..... 8  
SECTION 3.3 Execution, Authentication and  
Delivery of Certificates..... 8  
SECTION 3.4 Registration of Transfer and  
Exchange of Certificates..... 9  
SECTION 3.5 Mutilated, Destroyed, Lost or Stolen  
Certificates..... 10  
SECTION 3.6 Persons Deemed Certificateholders..... 11  
SECTION 3.7 Access to List of  
Certificateholders' Names and Addresses.... 11  
SECTION 3.8 Maintenance of Office or Agency..... 11  
SECTION 3.9 Appointment of Paying Agent..... 12  
SECTION 3.10 Book-Entry Certificates..... 12  
  
SECTION 3.11 Notices to Clearing Agency..... 13  
SECTION 3.12 Definitive Certificates..... 14  
SECTION 3.13 Authenticating Agent..... 14



SECTION 3.14	Actions of Certificateholders.....	16
SECTION 3.15	Disposition of Certificates by General Partner.....	17

ARTICLE IV

ACTIONS BY OWNER TRUSTEE

SECTION 4.1	Prior Notice to Certificateholders with Respect to Certain Matters.....	17
SECTION 4.2	Action by Certificateholders with Respect to Certain Matters.....	18
SECTION 4.3	Action by Certificateholders with Respect to Bankruptcy.....	18
SECTION 4.4	Restrictions on Certificateholders' Power.....	18
SECTION 4.5	Majority Control.....	18

ARTICLE V

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 5.1	Establishment of Certificate Distribution Account.....	18
SECTION 5.2	Application of Funds in Certificate Distribution Account.....	19
SECTION 5.3	Method of Payment.....	20
SECTION 5.4	No Segregation of Monies; No Interest.....	20
SECTION 5.5	Accounting and Reports to the Noteholders, Certificateholders, the Internal Revenue Service and Others.....	20
SECTION 5.6	Signature on Returns; Tax Matters Partner.....	21
SECTION 5.7	Capital Accounts.....	21
SECTION 5.8	Reserve Account.....	22

ARTICLE VI

AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 6.1	General Authority.....	22
SECTION 6.2	General Duties.....	22
SECTION 6.3	Action upon Instruction.....	23
SECTION 6.4	No Duties Except as Specified in this Agreement or in Instructions.....	23
SECTION 6.5	No Action Except under Specified Documents or Instructions.....	24
SECTION 6.6	Restrictions.....	24

SECTION 6.7	Doing Business in Other Jurisdictions.....	24
-------------	--	----

ARTICLE VII

CONCERNING OWNER TRUSTEE

ii

SECTION 7.1	Acceptance of Trusts and Duties.....	25
SECTION 7.2	Furnishing of Documents.....	27
SECTION 7.3	Representations and Warranties.....	27
SECTION 7.4	Reliance; Advice of Counsel.....	28
SECTION 7.5	Not Acting in Individual Capacity.....	29
SECTION 7.6	Owner Trustee May Own Certificates and Notes.....	29

ARTICLE VIII

COMPENSATION OF OWNER TRUSTEE

SECTION 8.1	Owner Trustee's Fees and Expenses.....	29
SECTION 8.2	Indemnification.....	29
SECTION 8.3	Payments to Owner Trustee.....	30

ARTICLE IX

TERMINATION OF TRUST AGREEMENT

SECTION 9.1	Termination of Trust Agreement.....	30
SECTION 9.2	Dissolution upon Bankruptcy of the General Partner.....	32

ARTICLE X

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION 10.1	Eligibility Requirements for Owner Trustee.....	32
SECTION 10.2	Resignation or Removal of Owner Trustee.....	33
SECTION 10.3	Successor Owner Trustee.....	33
SECTION 10.4	Merger or Consolidation of Owner Trustee.....	34
SECTION 10.5	Appointment of Co-Trustee or Separate Trustee.....	34

ARTICLE XI

MISCELLANEOUS

SECTION 11.1	Supplements and Amendments.....	36
SECTION 11.2	No Legal Title to Owner Trust Estate in Certificateholders.....	37
SECTION 11.3	Limitations on Rights of Others.....	37
SECTION 11.4	Notices.....	37
SECTION 11.5	Severability.....	38
SECTION 11.6	Separate Counterparts.....	38
SECTION 11.7	Successors and Assigns.....	38
SECTION 11.8	No Petition.....	38
SECTION 11.9	No Recourse.....	39
SECTION 11.10	Headings.....	39
SECTION 11.11	GOVERNING LAW.....	39
SECTION 11.12	Certificate Transfer Restrictions.....	39

iii

SECTION 11.13	Servicer Payment Obligation.....	40
SECTION 11.14.	Third Party Beneficiaries.....	40

EXHIBITS

Exhibit A	Form of Certificate
Exhibit B	Form of Certificate of Trust
Exhibit C	Form of Certificate Depository Agreement

iv

TRUST AGREEMENT dated as of December 1, 1996 among CHASE MANHATTAN BANK USA, N.A. ("Chase USA"), a national banking association having its principal executive offices located at 802 Delaware Avenue, Wilmington, Delaware 19801, as the depositor (in its capacity as the depositor, the "Depositor"), CHASE AUTO FUNDING CORPORATION, a Delaware corporation (the "General Partner"), and Wilmington Trust Company, a Delaware banking corporation, as the owner trustee (the "Owner Trustee").

ARTICLE I

DEFINITIONS

SECTION 1.1. Capitalized Terms. Capitalized terms are used in this Agreement as defined in Section 1.1 to the Sale and Servicing Agreement between the trust established by this Agreement and Chase USA, as Seller and Servicer,

dated as of December 1, 1996, as the same may be amended and supplemented from time to time (the "Sale and Service Agreement").

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(c) The words "hereof," "herein," "hereunder," and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) All calculations of the amount of interest accrued on the Certificates shall be made on the basis of a 360-day year consisting of twelve 30-day months.

## ARTICLE II

### ORGANIZATION

SECTION 2.1 Name. The trust created hereby shall be known as "Chase Manhattan Auto Owner Trust 1996-C" (hereinafter, the "Issuer") in which name the Owner Trustee may conduct the business of such trust, make and execute contracts and other instruments on behalf of such trust and sue and be sued.

SECTION 2.2 Office. The office of the Issuer shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholders and the Depositor.

SECTION 2.3 Purposes and Powers. The purpose of the Issuer is, and the

Issuer shall have the power and authority, to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell, transfer or exchange the Notes and the Certificates;

(b) to acquire the property and assets set forth in the Sale and Servicing Agreement from the Depositor pursuant to the terms thereof, to make payments or distributions on the Notes and Certificates, to make deposits to and withdrawals from the Reserve Account and other accounts established under this Agreement and the Sale and Servicing Agreement;

(c) to assign, grant, transfer, pledge, mortgage and convey the Trust Estate pursuant to the Indenture and to hold, manage and distribute to the Certificateholders pursuant to the terms of the Sale and Servicing Agreement any portion of the Trust Estate released from the Lien of, and remitted to the Issuer pursuant to, the Indenture;

(d) to enter into and perform its obligations under the Basic Documents to which it is a party;

(e) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(f) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Certificateholders and the Noteholders.

2

Issuer is hereby authorized to engage in the foregoing activities. Issuer shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Basic Documents.

SECTION 2.4 Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Issuer effective as of the date hereof, to have all the rights, powers and duties set forth herein.

SECTION 2.5 Initial Capital Contribution of Trust Estate. The Depositor hereby sells, assigns, transfers, conveys and sets over to the Owner Trustee, as of the date hereof, the sum of \$14,804,541.85 (99% of the Reserve Account Initial Deposit) and the General Partner hereby sells, assigns, transfers, conveys and sets over to the Owner Trustee, as of the date hereof, the sum of \$

149,540.83 (1% of the Reserve Account Initial Deposit). The Owner Trustee hereby acknowledges receipt in trust from the Depositor and the General Partner, as of the date hereof, of the foregoing contributions, which shall constitute the initial Owner Trust Estate and shall be deposited in the Reserve Account pursuant to Section 5.6(a) of the Sale and Servicing Agreement. The Depositor shall pay the organizational expenses of the Issuer as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

SECTION 2.6 Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Issuer under the Basic Documents. It is the intention of the parties hereto that the Issuer constitute a business trust under the Business Trust Statute and that this Agreement constitute the governing instrument of such business trust. It is the intention of the parties hereto that, solely for United States income and franchise tax purposes, the Issuer shall be treated as a partnership. The parties agree that, unless otherwise required by appropriate tax authorities, the Issuer will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Issuer as a partnership for such tax purposes. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Business Trust Statute with respect to accomplishing the purposes of the Issuer. The Owner Trustee shall file the Certificate of Trust with the Secretary of State of Delaware.

SECTION 2.7 Title to Issuer Property. Legal title to all the Owner Trust Estate shall be vested at all times in the Issuer as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case the title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

3

SECTION 2.8 Situs of Issuer. The Issuer will be located and administered in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Issuer shall be located in the State of Delaware or the State of New York. Payments will be received by the Issuer only in Delaware or New York, and payments will be made by the Issuer only from Delaware or New York. The only office of the Issuer will be at its office in Delaware.

SECTION 2.9 Representations and Warranties of the Depositor and General Partner.

(a) The Depositor hereby represents and warrants to the Owner Trustee that:

(i) The Depositor has been duly organized and is validly existing as a national banking association in good standing under the laws of the United States of America, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, power, authority and legal right to acquire and own the Receivables.

(ii) The Depositor has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Issuer, and the Depositor has duly authorized such sale and assignment and deposit to the Issuer by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary action.

(iii) The consummation of the transactions contemplated by this Agreement and the other Basic Documents and the fulfillment of the terms hereof, do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of association or bylaws of the Depositor, or conflict with or breach any of the material terms or provisions of or constitute (with or without notice or lapse of time) a default under any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any Federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(b) The General Partner hereby represents and warrants to the Owner Trustee that:

4

(i) The General Partner has been duly organized and is validly existing as a corporation in good standing under the laws of Delaware, with corporate power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) The General Partner has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement has been duly authorized by the General Partner by all necessary corporate action.

(iii) The consummation of the transactions contemplated by this Agreement and the other Basic Documents, and the fulfillment of the terms hereof, do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of incorporation or bylaws of the General Partner, or conflict with or breach any of the material terms or provisions of or constitute (with or without notice or lapse of time) a default under any indenture, agreement or other instrument to which the General Partner is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; nor violate any law or, to the best of the General Partner's knowledge, any order, rule or regulation applicable to the General Partner of any court or of any Federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the General Partner or its properties.

SECTION 2.10 Liability of Owners. (a) The General Partner shall be liable directly to and will indemnify the injured party for all losses, claims, damages, liabilities and expenses of the Issuer (to the extent that, if all amounts due on the Notes and Certificates were paid in full at the time such liability becomes due, the remaining assets of the Issuer would be insufficient to pay such amount) to the extent that the General Partner would be liable if the Issuer were a partnership under the Delaware Revised Uniform Limited Partnership Act in which the General Partner were a general partner; provided, however, that the General Partner shall not be liable for any losses incurred by a Certificateholder in the capacity of an investor in the Certificates or a Noteholder in the capacity of an investor in the Notes. In addition, any third party creditors of the Issuer (other than in connection with the obligations described in the preceding proviso for which the General Partner shall not be liable) shall be deemed third party beneficiaries of this paragraph. The obligations of the General Partner under this paragraph shall be evidenced by the Certificates described in Section 3.15, which for purposes of the Business Trust Statute shall be deemed to be a separate class of Certificates from all other Certificates issued by the Issuer; provided, however, that the rights and obligations evidenced by all Certificates,

regardless of class, shall, except as provided in this Section, be identical.

(b) No Certificateholder, other than to the extent set forth in subsection 2.10(a), shall have any personal liability for any liability or obligation of the Issuer.

SECTION 2.11. Guaranteed Payments/Gross Income Allocations. (a) Inasmuch as the Certificateholders' Interest Distributable Amount is determined and paid hereunder without regard to the income of the Issuer, the Issuer shall treat payments of such amounts as "guaranteed payments" within the meaning of Section



707(c) of the Code. Consequently, Certificateholders will have ordinary income equal to their allocable share of the Certificateholders' Interest Distributable

Amount, the Issuer will have an equivalent deduction for United States federal income tax purposes and no amount of the gross income of the Issuer shall be allocable to the Certificateholders (and there will be no corresponding increase in a Certificateholders's Capital Account under Section 5.7). In the event that any taxing authority does not respect such tax treatment, the gross income of the Issuer for any calendar month as determined for United States federal income tax purposes shall be allocated, after giving effect to special allocations set forth in Section 2.12 of this Agreement and for purposes of maintaining Capital Accounts under Section 5.7 of this Agreement as follows:

(1) first, among the Owners as of the close of the last day of such calendar month, in proportion to their ownership of the principal amount of Certificates on such date, an amount of gross income equal the amount of interest that accrues in such calendar month on the Certificates in accordance with their terms, including interest accruing thereon at the Certificate Rate monthly and interest on amounts previously due under the Certificates and not yet paid as provided therein; and

(2) the balance of gross income, if any, 99% thereof to the Depositor and 1% thereof to the General Partner.

If the gross income of the Issuer for any month is insufficient for the allocations described in clause (1) above, subsequent items of gross income shall first be allocated to make up such shortfall before being allocated as provided in clause (2).

(b) In the event the initial issue price of the Certificates differs from their initial principal amount, there shall be specially allocated to the Certificateholders the portion, if any, of the offset for premium (in the case the issue price of the Certificates exceeds their principal amount) or market discount income (in the case the principal amount of the Certificates exceeds their issue price) on the Receivables accruing for a calendar month that is attributable to such difference.

SECTION 2.12. Deduction and Loss Allocations. (a) All items of deduction and loss of the Issuer shall be allocated in accordance with the General Partner Percentage to the General Partner and in accordance with the Offered Percentage to the Depositor.

(b) To the extent that an allocation of the gross amount of deductions and losses to the General Partner and the Depositor pursuant to Section 2.12(a) above would cause the Capital Accounts of the General Partner and the Seller to be reduced below zero such excess deductions and losses shall be allocated to

the Certificateholders (other than the General Partner) on a pro rata basis until each of their Capital Accounts has been reduced to zero. If any amount of gross deduction or loss has not been allocated pursuant to the preceding sentence because all of the Owners' Capital Accounts have been reduced to zero, the amount of such remaining unallocated deductions or losses shall be allocated to the General Partner.

(c) If any deductions or losses have been allocated to the Certificateholders (other than the General Partner) under Section 2.12(b) above, an amount of gross income shall be allocated to such Certificateholders under this Section 2.12(c) in subsequent taxable years sufficient to offset the amount of any deductions or losses previously allocated to such Certificateholders under Section 2.12(b) above and, thereafter, allocations of gross income and deductions shall be made in accordance with Sections 2.11 and 2.12(a) of this Agreement.

SECTION 2.13. Special Allocations. In the event any Certificateholder unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Issuer income and gain shall be specially allocated to such Certificateholder in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit, if any, in the balance of the Capital Account of such Certificateholder as quickly as possible. This Section 2.13 is intended to comply with the qualified income offset provision in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.

SECTION 2.14. Amended and Restated Trust Agreement. This Agreement amends and restates in its entirety the Trust Agreement dated as of November 12, 1996 among the Depositor, the General Partner and Owner Trustee.

SECTION 2.15. Required Net Worth of General Partner. For so long as any Notes or Certificates shall remain outstanding, the General Partner shall take all actions necessary to maintain its net worth (exclusive of its interests in the Trust) equal to \$4,589,292.83; provided, however, that the General Partner may maintain a lesser net worth (exclusive of its interest in the Issuer) if it shall have obtained an opinion from Simpson Thacher & Bartlett (with a copy to the Owner Trustee and the Trustee) that the maintenance of such lesser net worth will not cause the Issuer

to be classified as an association taxable as a corporation for United States federal income tax purposes.

### ARTICLE III

#### CERTIFICATES AND TRANSFER OF INTERESTS

SECTION 3.1 Initial Ownership. Upon the formation of the Issuer by the contributions by the Depositor and the General Partner pursuant to Section 2.5 and until the issuance of the Certificates, the Depositor and the General Partner shall be the sole beneficiaries of the Trust.

SECTION 3.2 The Certificates. The Certificates shall be issued in denominations of \$1,000 and integral multiples thereof; provided that one Certificate may be issued that includes any residual portion of the initial Certificate Balance in a denomination other than an integral multiple of \$1,000.

Upon initial issuance, the Certificates shall each be in the form of Exhibit A, which is incorporated by reference, and shall be issued as provided in Section 3.10 in an aggregate principal amount equal to the Certificate Balance. The Certificates shall be executed on behalf of the Issuer by manual or facsimile signature of an Authorized Officer or other authorized signatory of the Owner Trustee. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Issuer, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates. No Certificate shall entitle the Holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or The Chase Manhattan Bank, as the Owner Trustee's authentication agent, by manual or facsimile signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4.

SECTION 3.3 Execution, Authentication and Delivery of Certificates. Concurrently with the transfer of the Receivables to the Issuer pursuant to the Sale and Servicing Agreement, the Owner Trustee shall cause the Certificates in an aggregate principal amount equal to the initial Certificate Balance to be executed on behalf of the Issuer, authenticated and delivered to or upon the written order of the Depositor, signed by its chairman of the

board, its president or any vice president, without further action by the Depositor, in authorized denominations.

SECTION 3.4 Registration of Transfer and Exchange of Certificates. The

Owner Trustee shall cause to be kept at the office or agency to be maintained pursuant to Section 3.8 by a certificate registrar (the "Certificate Registrar"), a register (the "Certificate Register") in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Chase Manhattan Bank shall be the initial Certificate Registrar. In the event that, subsequent to the date of issuance of the Certificates, The Chase Manhattan Bank notifies the Owner Trustee that it is unable to act as the Certificate Registrar, the Owner Trustee shall act, or the Owner Trustee shall, with the consent of the Depositor, appoint another bank or trust company, having an office or agency located in The City of New York and which agrees to act in accordance with the provisions of this Agreement applicable to it, to act, as successor Certificate Registrar under this Agreement.

The Owner Trustee may revoke such appointment and remove The Chase Manhattan Bank as the Certificate Registrar if the Owner Trustee determines in its sole discretion that The Chase Manhattan Bank failed to perform its obligations under this Agreement in any material respect. The Chase Manhattan Bank shall be permitted to resign as the Certificate Registrar upon 30 days' written notice to the Owner Trustee, the Depositor and the Issuer; provided, however, that such resignation shall not be effective and The Chase Manhattan Bank shall continue to perform its duties as the Certificate Registrar until the Owner Trustee has appointed a successor Certificate Registrar with the consent of the Depositor.

An institution succeeding to the corporate agency business of the Certificate Registrar shall continue to be the Certificate Registrar without the execution or filing of any paper or any further act on the part of the Owner Trustee or such Certificate Registrar.

Upon surrender for registration of transfer of any Certificate at the office or agency maintained pursuant to Section 3.8, the Owner Trustee shall execute, authenticate and (if the Certificate Registrar is different than the Owner Trustee, then the Certificate Registrar shall) deliver (or shall cause The Chase Manhattan Bank as its authenticating agent to authenticate and deliver), in the name of the designated transferee or transferees, one or more new Certificates in authorized denominations of a like class and aggregate face amount dated the date of authentication by the Owner Trustee or any authenticating agent. At the option of a Holder, Certificates may be exchanged for other Certificates of the same class in authorized denominations of a like aggregate amount upon surrender of the Certificates to be exchanged at the office or agency maintained pursuant to Section 3.8.

Whenever any Certificate is surrendered for exchange, the Owner Trustee shall execute, authenticate and (if the Certificate Registrar is different than

the Owner Trustee, then the Certificate Registrar shall) deliver the Certificates which the Certificateholder making the exchange is entitled to receive. Every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder, which signature on such assignment must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

Each Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Owner Trustee or Certificate Registrar in accordance with its customary practice.

No service charge shall be made for any registration of transfer or exchange of Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

SECTION 3.5 Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of Issuer shall execute and the Owner Trustee, or The Chase Manhattan Bank, as the Owner Trustee's authenticating agent, shall authenticate and (if the Certificate Registrar is different from the Owner Trustee, then the Certificate Registrar shall) deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like class, tenor and denomination. If, after delivery of such replacement Certificate, a bona fide purchaser of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the Owner Trustee or the Certificate Registrar shall be entitled to recover such replacement Certificate from such Person to whom such replacement Certificate was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Owner Trustee or the Certificate Registrar in connection therewith. In connection with the issuance of any new Certificate under this Section 3.5, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in Issuer,

as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time. The provisions of this Section 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, destroyed, lost or stolen Certificates.

SECTION 3.6 Persons Deemed Certificateholders. Prior to due presentation of a Certificate for registration of transfer, the Owner Trustee or the Certificate Registrar may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 5.2 and for all other purposes whatsoever, and neither the Owner Trustee nor the Certificate Registrar shall be bound by any notice to the contrary.

SECTION 3.7 Access to List of Certificateholders' Names and Addresses. The Certificate Registrar shall furnish or cause to be furnished to the Servicer and the Depositor (and to the Owner Trustee, if the Owner Trustee is not the Certificate Registrar) within 15 days after receipt by the Certificate Registrar of a request therefor from the Servicer or the Depositor (or the Owner Trustee) in writing, a list, in such form as the Servicer or the Depositor (or the Owner Trustee) may reasonably require, of the names and addresses of the

Certificateholders as of the most recent Record Date. If, at such time, if any, as Definitive Certificates have been issued, if three or more Holders of Certificates or one or more Holders of Certificates evidencing not less than 25% of the Certificate Balance apply in writing to the Certificate Registrar, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such applicants propose to transmit, then the Certificate Registrar shall, within five Business Days after the receipt of such application, afford such applicants access during normal business hours to the current list of Certificateholders. Each Holder, by receiving and holding a Certificate, shall be deemed to have agreed to hold none of the Depositor, the Certificate Registrar, the Servicer or the Owner Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 3.8 Maintenance of Office or Agency. The Owner Trustee shall maintain in The City of New York, an office or offices or agency or agencies where Certificates may be surrendered for registration of transfer or exchange. The Owner Trustee initially designates the offices of The Chase Manhattan Bank located at 450 West 33rd Street, New York, New York 10001-2697 as its office for such purposes. The Owner Trustee shall give prompt written notice to the Depositor, the Servicer and to the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

SECTION 3.9 Appointment of Paying Agent. The Owner Trustee may appoint a Paying Agent with respect to the Certificates. The Owner

Trustee hereby appoints The Chase Manhattan Bank as the initial Paying Agent. The Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account, make distributions to Certificateholders from the Certificate Distribution Account pursuant to Section 5.2 and shall report the amounts of such distributions to the Owner Trustee. The Owner Trustee may revoke such power and remove the Paying Agent if the Owner Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect or for other good cause. The Paying Agent shall be permitted to resign upon 30 days' written notice to the Owner Trustee and the Servicer. In the event that The Chase Manhattan Bank shall no longer be the Paying Agent, the Owner Trustee shall appoint a successor to act as Paying Agent (which shall be a bank or trust company and may be the Owner Trustee), with the consent of the Depositor (which consent shall not be unreasonably withheld). The Owner Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Owner Trustee (unless it is the Owner Trustee) to execute and deliver to the Owner Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Owner Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders

entitled thereto until such sums shall be paid to such Certificateholders. The Paying Agent shall return all unclaimed funds to the Owner Trustee and upon the removal of a Paying Agent, such Paying Agent shall also return all funds in its possession to the Owner Trustee. The provisions of Sections 7.1, 7.3, 7.4, 7.6, 8.1 and 8.2 shall apply to the Owner Trustee also in its role as Paying Agent, for so long as the Owner Trustee shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

SECTION 3.10 Book-Entry Certificates. Except as specified in Section 3.15, the Certificates, upon original issuance, will be issued in the form of a typewritten Certificate or Certificates representing Book-Entry Certificates, to be delivered to The Depository Trust Company, the initial Clearing Agency, by or on behalf of the Issuer. Such Book-Entry Certificate or Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no beneficial owner (other than the General Partner) will receive a definitive Certificate representing such beneficial owner's interest in such Certificate, except as provided in Section 3.12. Unless and until Definitive Certificates have been issued to beneficial owners pursuant to Section 3.12:

(a) the provisions of this Section 3.10 shall be in full force and effect;

(b) the Certificate Registrar, the Paying Agent and the Owner Trustee shall be entitled to deal with the Clearing Agency and the Clearing Agency Participants for all purposes of this Agreement relating to the Book-Entry Certificates (including the payment of principal of and interest on the Book-Entry Certificates and the giving of instructions or directions to Certificate Owners of Book-Entry Certificates) as the sole Holder of Book-Entry Certificates and shall have no obligations to Certificate Owners thereof;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Agreement, the provisions of this Section shall control;

(d) the rights of Certificate Owners of the Book-Entry Certificates shall be exercised only through the Clearing Agency (or to the extent Certificateholders are not Clearing Agency Participants, through the Clearing Agency Participants through which such Certificateholders own Book-Entry Certificates), and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing Agency and/or Clearing Agency Participants, and all references in this Agreement to actions by Certificateholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in this Agreement to distributions, notices, reports

and statements to Certificateholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Certificates, as the case may be, for distribution to Certificateholders in accordance with the procedures of the Clearing Agency. Pursuant to the Certificate Depository Agreement, unless and until Definitive Certificates are issued pursuant to Section 3.12, the initial Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of principal of and interest on the Book-Entry Certificates to such Clearing Agency Participants; and

(e) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of the Holders of Certificates evidencing a specified percentage of the Certificate Balance, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Certificate Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Book-Entry Certificates and has delivered such instructions to the Owner Trustee.



SECTION 3.11 Notices to Clearing Agency. Whenever a notice or other communication to Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Owners pursuant to Section 3.12, the Owner Trustee and the Paying Agent shall give all such notices and communications specified herein to be given to Certificateholders

13

to the Clearing Agency, and shall have no obligations to Certificate Owners.

SECTION 3.12 Definitive Certificates. If (a) the Servicer advises the Owner Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Certificates, and the Servicer is unable to locate a qualified successor, (b) the Servicer at its option elects to terminate the book-entry system through the Clearing Agency, or (c) after the occurrence of an Event of Servicing Termination or Event of Default, Certificate Owners of the Certificates representing beneficial interests aggregating not less than 50% of the Certificate Balance advise the Clearing Agency through the Clearing Agency Participants, and the Owner Trustee, in writing, and if the Clearing Agency shall so notify the Owner Trustee, that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of Certificate Owners, then the Owner Trustee shall notify the Clearing Agency of the occurrence of any such event, which shall be responsible to notify the Certificate Owners of the occurrence of such event and of the availability of the Definitive Certificates to Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of the typewritten Certificate or Certificates representing the Book-Entry Certificates by the Clearing Agency, accompanied by re-registration instructions, the Owner Trustee shall execute, authenticate, or cause to be authenticated, and (if the

Certificate Registrar is different than the Owner Trustee, then the Certificate Registrar shall) deliver the Definitive Certificates in accordance with the instructions of the Clearing Agency. Neither the Certificate Registrar nor the Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates, all references herein to obligations imposed upon or to be performed by the Clearing Agency shall be deemed to be imposed upon and performed by the Certificate Registrar, to the extent applicable with respect to such Definitive Certificates, and the Owner Trustee and the Paying Agent shall recognize the Holders of the Definitive Certificates as Certificateholders. The Definitive Certificates shall be printed, lithographed or engraved or may be produced in any other matter as is reasonably acceptable to the Owner Trustee, as evidenced by its execution thereof.

SECTION 3.13 Authenticating Agent.

(a) The Owner Trustee may appoint one or more authenticating agents with respect to the Certificates which shall be authorized to act on behalf of the Owner Trustee in authenticating the Certificates in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Certificates. The Owner Trustee hereby appoints The Chase Manhattan Bank as Authenticating Agent for the authentication of Certificates upon any registration of transfer or exchange of such Certificates. Whenever reference is made in this Agreement to the

14

authentication of Certificates by the Owner Trustee or the Owner Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Owner Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Owner Trustee by an authenticating agent. Each authenticating agent (other than The Chase Manhattan Bank) shall be subject to acceptance by the Depositor.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Owner Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Owner Trustee and the Depositor. The Owner Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Depositor. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Owner Trustee or the Depositor, the Owner Trustee promptly may appoint a successor authenticating agent with the consent of the Depositor. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Servicer shall pay the authenticating agent from time to time reasonable compensation for its services under this Section 3.13.

(e) The provisions of Sections 7.1, 7.3, 7.4, 7.6, 8.1 and 8.2 shall be applicable to any authenticating agent.

(f) Pursuant to an appointment made under this Section 3.13, the Certificates may have endorsed thereon, in lieu of the Owner Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Certificates referred to in the within mentioned Agreement.

\_\_\_\_\_  
as Owner Trustee

By:

\_\_\_\_\_  
Authorized Officer

or

\_\_\_\_\_  
as Authenticating Agent  
for the Owner Trustee,

15

\_\_\_\_\_  
Authorized Officer

#### SECTION 3.14 Actions of Certificateholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by the Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Certificateholders in person or by agent duly appointed in writing; and except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Owner Trustee and, when required, to the Depositor or the Servicer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and conclusive in favor of the Owner Trustee, the Depositor and the Servicer, if made in the manner provided in this Section 3.14.

(b) The fact and date of the execution by any Certificateholder of any such instrument or writing may be proved in any reasonable manner which the Owner Trustee deems sufficient.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other act by a Certificateholder shall bind every Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, or omitted to be done, by the Owner Trustee, the Depositor or the Servicer in reliance thereon, regardless of whether notation of such action is made upon such Certificate.

(d) The Owner Trustee may require such additional proof of any matter referred to in this Section 3.14 as it shall deem necessary.

SECTION 3.15 Disposition of Certificates by General Partner. On the Closing Date, the Depositor shall transfer to the General Partner Definitive Certificates representing the General Partner's Percentage of the Certificate Balance and the General Partner shall, at all times thereafter, retain beneficial and record ownership of such Definitive Certificates. Any attempted transfer of any such Definitive Certificate that would reduce such interest of the General Partner below 1.00% of the Certificate Balance shall be void. The Owner Trustee shall cause any such Definitive Certificate issued to the General Partner to contain a legend stating "THIS CERTIFICATE IS NOT TRANSFERABLE."

#### ARTICLE IV

##### ACTIONS BY OWNER TRUSTEE

16

SECTION 4.1 Prior Notice to Certificateholders with Respect to Certain Matters. With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholders in writing of the proposed action and the Certificateholders shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that such Certificateholders have withheld consent or provided alternative direction:

(a) the initiation of any material claim or lawsuit by the Issuer (except claims or lawsuits brought in connection with the collection of the Receivables) and the compromise of any material action, claim or lawsuit brought by or against the Issuer (except with respect to the aforementioned claims or lawsuits for collection of the Receivables);

(b) the election by the Issuer to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Business Trust Statute);

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholders;

(e) the amendment, change or modification of the Sale and Servicing Agreement, except to any amendment where the consent of any Certificateholder is not required under the terms of the Sale and Servicing Agreement; or

(f) the appointment pursuant to the Indenture of a successor Trustee or the consent to the assignment by the Note Registrar, the Paying Agent, the Trustee or the Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable.

The Owner Trustee shall notify the Certificateholders in writing of any appointment of a successor Paying Agent, Authenticating Agent or Certificate Registrar within five Business Days thereof.

SECTION 4.2 Action by Certificateholders with Respect to Certain Matters. The Owner Trustee shall not have the power, except upon the direction of the Certificateholders, to (a) remove the Servicer under the Sale and Servicing Agreement pursuant to Article VIII thereof, (b) remove the Administrator under the Administration Agreement pursuant to Section 8 thereof or (c) except as expressly provided in the Basic Documents, sell the Receivables or any interest therein after the termination of the Indenture. The Owner Trustee shall take the actions referred to in

17

the preceding sentence only upon written instructions signed by the Certificateholders.

SECTION 4.3 Action by Certificateholders with Respect to Bankruptcy. The Owner Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the Issuer without the unanimous prior approval of all Certificateholders unless the Owner Trustee reasonably believes that the Issuer is insolvent.

SECTION 4.4 Restrictions on Certificateholders' Power. The Certificateholders shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Owner Trustee under this Agreement or any of the other Basic Documents or would be contrary to Section 2.3 nor shall the Owner Trustee be obligated to follow any such direction, if given.

SECTION 4.5 Majority Control. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement may be taken by the Holders of Certificates evidencing not less than a majority of the Certificate Balance. Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by the Holders of Certificates evidencing not less than a majority of

the Certificate Balance at the time of the delivery of such notice.

## ARTICLE V

### APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 5.1 Establishment of Certificate Distribution Account. The Owner Trustee, for the benefit of Certificateholders, shall establish and maintain in the name of the Issuer an Eligible Deposit Account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. Except as otherwise provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Owner Trustee for the benefit of the Certificateholders.

The Owner Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof. If, at any time, the Certificate Distribution Account ceases to be an Eligible Deposit Account, the Servicer shall establish a new Certificate Distribution Account as an Eligible Deposit Account in accordance with Section 5.1(b) of the Sale and Servicing Agreement, and the Owner Trustee shall transfer any cash and/or any investments to such new Certificate Distribution Account and shall assist the Servicer in establishing such account as necessary.

Amounts on deposit in the Certificate Distribution Account shall not be invested.

18

SECTION 5.2 Application of Funds in Certificate Distribution Account. (a) Not later than 12:00 noon, New York City time, on each Distribution Date, the Owner Trustee or the Paying Agent on behalf of the Owner Trustee will, based on the information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to Section 4.8 of the Sale and Servicing Agreement, distribute to Certificateholders, to the extent of the funds available, amounts deposited in the Certificate Distribution Account pursuant to Section 5.5 of the Sale and Servicing Agreement on such Distribution Date in the following order of priority:

(i) first, to the Certificateholders (including the General Partner), on a pro rata basis, an amount equal to the Certificateholders' Interest Distributable Amount; and

(ii) second, to the Certificateholders (including the General Partner), on a pro rata basis, an amount equal to the Certificateholders' Principal Distributable Amount.

(b) On each Distribution Date, the Owner Trustee shall send, or cause to

be sent, to each Certificateholder the statement provided to the Owner Trustee by the Servicer pursuant to Section 5.8 of the Sale and Servicing Agreement on such Distribution Date.

(c) In the event that any withholding tax is imposed on the Issuer's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to the Certificateholder in accordance with this Section. The Owner Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Owner Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. The Owner Trustee intends to withhold United States withholding taxes from any amounts allocable or distributed to non-United States Certificateholders at a rate of 35% for non-United States Certificateholders that are classified as corporations for United States federal income tax purposes and at a rate of 39.6% for all other non-United States Certificateholders. In the event that a Certificateholder wishes to apply for a refund of any such withholding tax, the Owner Trustee shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse the Owner Trustee for any out-of-pocket expenses incurred.

SECTION 5.3 Method of Payment. Subject to Section 9.1(c), distributions required to be made to Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the preceding Record Date either (a) by wire transfer, in

19

immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar appropriate written instructions at least five Business Days prior to such Distribution Date and such Holder's Certificates in the aggregate evidence a denomination of not less than \$1,000,000 or (b) by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register; provided that, unless Definitive Certificates have been issued pursuant to Section 3.12, with respect to Certificates registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), distributions will be made by wire transfer in immediately available funds to the account designated by such nominee.

SECTION 5.4 No Segregation of Monies; No Interest. Subject to Sections 5.1 and 5.2, monies received by the Owner Trustee or any Paying Agent hereunder need

not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and neither the Owner Trustee nor any Paying Agent shall be liable for any interest thereon.

SECTION 5.5 Accounting and Reports to the Noteholders, Certificateholders, the Internal Revenue Service and Others. The Owner Trustee shall (a) maintain (or cause to be maintained) the books of the Issuer on a calendar year basis on the accrual method of accounting, (b) deliver (or cause to be delivered) to each Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Schedule K-1) to enable each Certificateholder to prepare its Federal and state income tax returns, (c) prepare or cause to be prepared and file such tax returns relating to the Issuer (including a partnership information return, Form 1065), and make such elections as may from time to time be required or appropriate under any applicable state or Federal statute or rule or regulation thereunder so as to maintain the Trust's characterization as a partnership for Federal income tax purposes and (d) collect or cause to be collected any withholding tax as described in and in accordance with Section 5.2(c) with respect to income or distributions to Certificateholders. The General Partner shall sign all tax information returns filed pursuant to this Section 5.5 and any other returns as may be required by law. The Owner Trustee shall elect under Section 1278 of the Code to include in income currently any market discount that accrues with respect to the Receivables. The Owner Trustee shall not make the election provided under Section 754 of the Code.

SECTION 5.6 Signature on Returns; Tax Matters Partner. (a) Notwithstanding the provisions of Section 5.5, the General Partner shall sign on behalf of the Issuer the tax returns of the Issuer, unless applicable law requires the Owner Trustee to sign such documents, in which case such documents shall be signed by the Owner Trustee at the written direction of the General Partner.

20

(b) The General Partner shall be the "tax matters partner" of the Issuer pursuant to the Code.

SECTION 5.7 Capital Accounts. The Issuer shall maintain accounts ("Capital Accounts") with respect to each Certificateholder, the Depositor and the General Partner (each an "Owner"). For this purpose, Capital Accounts shall be maintained in accordance with the following provisions:

(a) Each Owner's Capital Account shall be increased by the Capital Contributions (as defined below) of such Owner, such Owner's distributive share of gross income (if any) and any items in the nature of income or gain that are allocated to such Owner pursuant to Section 2.11, 2.12(b) or 2.13.

(b) Each Owner's Capital Account shall be reduced by any amount



distributed to such Owner (including, in the case of the General Partner and the Depositor, any amount released or otherwise distributed to the General Partner or the Depositor from the Reserve Account under Section 5.6 of the Sale and Servicing Agreement) and any items in the nature of deductions or losses that are allocated to such Owner pursuant to Section 2.12 or 2.13.

(c) In the event all or a portion of a Certificate is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it related to such Certificate or a portion thereof.

"Capital Contribution" means the amount of any cash contributed to the Issuer by an Owner (including any amounts deemed to be contributed in connection with the original issuance of the Certificates), including, in the case of the Depositor, the amount of any Receivables deemed to have been contributed by the Depositor (with such amount for Receivables intended to reflect the amount of the Receivables and monies due thereon or with respect thereto, including accrued but unpaid interest and finance charges, conveyed to the Issuer by the Depositor on the Closing Date under Article II of the Sale and Servicing Agreement). The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) of the Treasury Regulations and shall be interpreted in a manner consistent therewith.

SECTION 5.8 Reserve Account. In accordance with the provisions of the Sale and Servicing Agreement, all amounts distributed to the General Partner and the Depositor by the Servicer pursuant to Sections 5.6(d), 9.1(b) and 9.1(d) of the Sale and Servicing Agreement shall be distributed in accordance with the General Partner Percentage to the General Partner and in accordance with the Offered Percentage to the Depositor.

## ARTICLE VI

### AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 6.1 General Authority. The Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Issuer is named as a party and each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Issuer is named as a party and any amendment thereto, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof, and, on behalf of the Issuer at the written direction of the Depositor, to direct the Trustee to authenticate and deliver Class A-1 Notes in the aggregate principal

amount of \$225,000,000, Class A-2 Notes in the aggregate principal amount of \$239,000,000, Class A-3 Notes in the aggregate principal amount of \$324,000,000 and Class A-4 Notes in the aggregate principal amount of \$178,000,000. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Issuer pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Administrator recommends or directs in writing with respect to the Basic Documents.

SECTION 6.2 General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the other Basic Documents and to administer the Issuer in the interest of Certificateholders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Owner Trustee or the Issuer hereunder or under any other Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

SECTION 6.3 Action upon Instruction. (a) Subject to Article IV, the Certificateholders may, by written instruction, direct the Owner Trustee in the management of the Issuer. Such direction may be exercised at any time by written instruction of the Certificateholders pursuant to Section 4.5.

(b) Notwithstanding the foregoing, the Owner Trustee shall not be required to take any action hereunder or under any other Basic Document if (i) the Owner Trustee shall reasonably determine, or shall have been advised by counsel in writing, that such action is likely to result in personal liability to the Owner Trustee (in such capacity or individually), is contrary to the terms of this Agreement or any other Basic Document or is contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of

this Agreement or any other Basic Document or is unsure as to the application of any provision of this Agreement or any Basic Document, or if any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders

requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Certificateholders received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

SECTION 6.4 No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall undertake to perform such duties and only such duties as are specifically set forth in this Agreement and the other Basic Documents, and no implied covenants or obligations shall be read into this Agreement or the other Basic Documents. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to

otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.3; and no implied duties or obligations shall be read into this Agreement or any Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any Commission filing for the Issuer or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee, in its individual capacity, that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 6.5 No Action Except under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust

Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents, and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 6.3.

SECTION 6.6 Restrictions. The Owner Trustee shall not (a) take any action

that is inconsistent with the purposes of the Issuer set forth in Section 2.3 or (b) take any action or amend this Agreement in any manner that, to the best knowledge of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for United States federal income tax purposes. The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

SECTION 6.7 Doing Business in Other Jurisdictions. (a) Notwithstanding anything contained herein to the contrary, the Owner Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware, other than as set forth in the last sentence of this Section 6.7, if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Owner Trustee; or (iii) subject the Owner Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Owner Trustee, as the case may be, contemplated hereby. The Owner Trustee shall be entitled to obtain advice of counsel (which advice shall be an expense of the Depositor) to

determine whether any action required to be taken pursuant to this Agreement results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises the Owner Trustee that such action will result in such consequences, the Owner Trustee will appoint an additional trustee pursuant to Section 10.5 hereof to proceed with such action.

## ARTICLE VII

### CONCERNING OWNER TRUSTEE

SECTION 7.1 Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the other Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any

circumstances, except (i) for its own willful misconduct, bad faith or gross negligence or (ii) in the case of the breach of any representation or warranty contained in Section 7.3 expressly made by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the

preceding sentence):

(a) The Owner Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Owner Trustee unless it is proved that the Owner Trustee was grossly negligent in ascertaining the pertinent facts;

(b) The Owner Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the instructions of the Certificateholders given pursuant to Section 6.3;

(c) No provision of this Agreement or any other Basic Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in its own performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured or provided to it;

(d) Under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) The Owner Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust

Estate or for or in respect of the validity or sufficiency of the Basic Documents, other than the certificate of authentication on the Certificates, shall not be accountable for the use or application by the Depositor of the proceeds from the Certificates, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to any Noteholder or to any Certificateholder, other than as expressly provided for herein and in the Basic Documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority; or the ability of the Owner Trust Estate to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and

contents of any Receivable on any computer or other record thereof; the

validity of the assignment of any Receivable to the Issuer or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor or the Servicer with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee;

(f) The Owner Trustee shall not be liable for the default or misconduct of the Trustee or the Servicer under any of the Basic Documents or otherwise, and the Owner Trustee shall have no obligation or liability to perform the obligations of the Issuer under this Agreement or the Basic Documents that are required to be performed by the Administrator under the Administration Agreement, the Trustee under the Indenture or the Servicer under the Sale and Servicing Agreement;

(g) The Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of any of the Certificateholders, unless such Certificateholders have offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct in the performance of any such act; and

(h) The Owner Trustee, upon receipt of any resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Owner Trustee that shall be specifically required to be furnished pursuant to any provision of this Agreement or the other Basic Documents, shall examine them to determine whether they conform to the requirements of this Agreement or such other Basic Document; provided, however, that the Owner Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished to the Owner Trustee pursuant to this Agreement or the other Basic Documents.

SECTION 7.2 Furnishing of Documents. The Owner Trustee shall furnish to the Certificateholders promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and

any other instruments furnished to the Owner Trustee under the Basic Documents.

SECTION 7.3 Representations and Warranties. The Owner Trustee hereby represents and warrants to the Depositor, for the benefit of the Certificateholders, that:

(a) It is a banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware and having an office within the State of Delaware. It has all requisite corporate power, authority and legal right to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment, writ, decree or order applicable to it, or constitute any default under its charter documents or by-laws or, with or without notice or lapse of time, any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) The execution, delivery and performance by the Owner Trustee of this Agreement does not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency regulating the corporate trust activities of the Owner Trustee.

(e) This Agreement has been duly authorized, executed and delivered by the Owner Trustee and shall constitute the legal, valid, and binding agreement of the Owner Trustee, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally, and by general principles of equity regardless of whether enforcement is pursuant to a proceeding in equity or at law.

SECTION 7.4 Reliance; Advice of Counsel. (a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other

document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Basic Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee with due care and (ii) may consult with counsel, accountants and other skilled persons knowledgeable in the relevant area to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or any Basic Document.

SECTION 7.5 Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created Wilmington Trust Company acts solely as the Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 7.6 Owner Trustee May Own Certificates and Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of the Certificates or the Notes and may deal with the Depositor, the Trustee and the Servicer in banking transactions with the same rights as it would have if it were not the Owner Trustee.

## ARTICLE VIII

### COMPENSATION OF OWNER TRUSTEE

SECTION 8.1 Owner Trustee's Fees and Expenses. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between the Servicer and the Owner



Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Servicer for its

other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder except any such expenses as may arise from its gross negligence, wilful misfeasance, or bad faith or that is the responsibility of Certificateholders under this Agreement.

SECTION 8.2 Indemnification. The Servicer shall be liable as primary obligor for, and shall indemnify the Owner Trustee (in such capacity or individually) and its successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Servicer shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 7.1. The indemnities contained in this Section shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnity may be sought pursuant to this Section 8.2, such Indemnified Party shall promptly notify the Servicer in writing, and the Servicer upon request of the Indemnified Party shall retain counsel reasonably satisfactory to the Indemnified Party (or, with the consent of the Servicer, counsel selected by the Indemnified Party acceptable to the Servicer) to represent the Indemnified Party and any others the Servicer may designate in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding. The Servicer shall not be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the

plaintiff, the Servicer agrees to indemnify any Indemnified Party from and against any loss or liability by reason of such settlement or judgment. The Servicer shall not, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement

includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

SECTION 8.3 Payments to Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VIII shall be deemed not

29

to be a part of the Owner Trust Estate immediately after such payment.

## ARTICLE IX

### TERMINATION OF TRUST AGREEMENT

SECTION 9.1 Termination of Trust Agreement. (a) This Agreement (other than Article VIII) and the Issuer shall terminate and be of no further force or effect, (i) on the Distribution Date next succeeding the month which is six months after the final distribution by the Owner Trustee of all moneys or other property or proceeds of the Owner Trust Estate in accordance with the terms of the Indenture, the Sale and Servicing Agreement and Article V, including the payment to the Certificateholders of all amounts required to be paid to them pursuant to this Agreement or (ii) at the time provided in Section 9.2; provided, however, that in no event shall the Trust created by this Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, the late ambassador to the Court of St. James's, living on the date of this Agreement. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder or Certificate Owner (other than the General Partner as provided in Section 9.2.) shall not (x) operate to terminate this Agreement or the Issuer, nor (y) entitle such Certificateholder's or Certificate Owner's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or the Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Except as provided in clause (a), none of the General Partner, the Depositor or any Certificateholder shall be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Issuer, specifying the Distribution Date upon which the Certificateholders shall surrender their Certificates to the Owner Trustee or the Paying Agent for payment of the final distribution and cancellation, shall be given by the Owner Trustee by letter to the

Certificateholders mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 9.1(c) of the Sale and

Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Certificates shall be made upon or with respect to which final payment of the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Owner Trustee or the Paying Agent therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of the Owner Trustee or the Paying Agent therein specified. The Owner Trustee shall give such notice to the Certificate Registrar (if other than the Owner

Trustee) and the Paying Agent at the time such notice is given to the Certificateholders. Upon presentation and surrender of the Certificates, the Owner Trustee or the Paying Agent shall cause to be distributed to the Certificateholders amounts distributable on such Distribution Date pursuant to Section 5.2.

If all of the Certificateholders shall not surrender their Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Owner Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Owner Trust Estate after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by the Owner Trustee to the Depositor.

(d) Any funds remaining in the Issuer after funds for final distribution have been distributed or set aside for distribution shall be distributed by the Owner Trustee 1% to the General Partner and 99% to the Depositor.

(e) Upon the winding up of the Issuer and its termination, the Owner Trustee shall cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Business Trust Statute.

SECTION 9.2 Dissolution upon Bankruptcy of the General Partner. In the event that an Insolvency Event shall occur with respect to the General Partner, this Agreement shall be terminated in accordance with Section 9.1, 90 days after the date of such Insolvency Event, unless, before the end of such 90-day period,

the Owner Trustee shall have received written instructions from the Noteholders holding a majority of the Outstanding Amount of each of the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, the Certificateholders holding a majority of the Certificate Balance (other than the General Partner) and the holders of a majority of all interests in any Reserve Account (other than the General Partner) to the effect that each such party disapproves of the liquidation of the Receivables and termination of the Issuer. Promptly after the occurrence of any Insolvency Event with respect to the General Partner, (i) the General Partner shall give the Indenture Trustee and the Owner Trustee written notice such Insolvency Event, (ii) the Owner Trustee shall, upon the receipt of such written notice from the General Partner, give prompt written notice to the Certificateholders of the occurrence of such event, and (iii) the Indenture Trustee shall, upon receipt of written notice of such Insolvency Event, give prompt written notice to the Noteholders of the occurrence of such event: provided

that any failure to give a notice required by this sentence shall not prevent or delay, in any manner, a termination of the Issuer pursuant to the first sentence of this Section 9.2. Upon a termination pursuant to this Section, the Owner Trustee shall promptly sell the assets of the Owner Trust Estate in a commercially reasonable manner and on commercially reasonable terms. The net proceeds of such a sale of the assets of the Issuer (after the costs and expenses of the Owner Trustee of such sale) shall be treated as Collections under the Sale and Servicing Agreement and shall be distributed in accordance with Section 9.1(b) thereof.

## ARTICLE X

### SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION 10.1 Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be a corporation authorized to exercise corporate trust powers; and having a combined capital and surplus of at least \$100,000,000 and subject to supervision or examination by Federal or state authorities. If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.2. In addition, at all times the Owner Trustee or a co-trustee shall be a person that satisfies the requirements of Section 3807(a) of the Business Trust Statute (the "Delaware Trustee").

SECTION 10.2 Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Administrator. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner

Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 and shall fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its

property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Owner Trustee. If the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Administrator shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy of which shall be delivered to the successor Owner Trustee, and payment of all fees owed to the outgoing Owner Trustee shall be made to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Administrator shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

SECTION 10.3 Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under

this Agreement, with like effect as if originally named as the Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Administrator and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Administrator shall mail notice of the successor of such Owner Trustee to all Certificateholders, the Trustee, the Noteholders and the Rating Agencies. If the Administrator shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Administrator.

SECTION 10.4 Merger or Consolidation of Owner Trustee. Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting

33

form any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such corporation shall be eligible pursuant to Section 10.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided further that the Owner Trustee shall mail notice of such merger or consolidation to the Rating Agencies.

SECTION 10.5 Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Administrator and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Issuer, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the

Administrator and the Owner Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment. If the Delaware Trustee shall become incapable of acting, resign or be removed, unless the Owner Trustee is qualified to act as the Delaware Trustee, a successor co-trustee shall promptly be appointed in the manner specified in this Section 10.5 to act as the Delaware Trustee. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.3.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Issuer or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such

34

separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Administrator and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or

separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and a copy thereof given to the Administrator.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1 Supplements and Amendments. This Agreement may be amended by the Depositor, the General Partner and the Owner Trustee, with prior written notice to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholders, to cure any ambiguity or defect, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders or the General Partner; provided that such action shall not, as evidenced by an Opinion of Counsel, materially and adversely affect the interests of any Noteholder or Certificateholder; provided, further, that the Depositor shall deliver written notice of such amendments to each Rating Agency prior to the execution of any such amendment.

35

Notwithstanding the foregoing, no amendment modifying the provisions of Section 5.2 shall become effective without satisfaction of the Rating Agency Condition.

This Agreement may also be amended from time to time by the Depositor, the General Partner, and the Owner Trustee, with prior written notice to the Rating Agencies, with the consent of the Holders of Notes evidencing not less than 51% of the Outstanding Amount of the Notes and, to the extent affected thereby, the consent of the Holders of Certificates evidencing not less than 51% of the Certificate Balance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or modifying in any manner the rights of the Noteholders or the Certificateholders; provided that no such amendment shall (a) increase or reduce in any manner the amount of,



or accelerate or delay the timing of, collections of payments on the Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholders, or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes and the Certificate Balance required to consent to any such amendment.

Promptly after the execution of any amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder, the Trustee and each of the Rating Agencies.

It shall not be necessary for the consent of Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Certificateholders provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by the Certificateholders shall be subject to such reasonable requirements as the Owner Trustee may prescribe.

Promptly after the execution of any amendment to the Certificate of the Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution of any amendment to this Agreement or the Certificate of the Trust, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

SECTION 11.2 No Legal Title to Owner Trust Estate in Certificateholders. The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions with respect to their undivided ownership interest therein only in

36

accordance with Articles V and IX. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in their ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 11.3 Limitations on Rights of Others. Except for Sections 2.7 and 2.10, the provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the General Partner, the Certificateholders and, to the

extent expressly provided herein, the Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.4 Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt, if to the Owner Trustee, addressed to Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19801, Attn: Corporate Trust Administration; if to the Depositor, addressed to, Chase Manhattan Bank USA, N.A., c/o Chase Automotive Finance, 900 Stewart Avenue, Garden City, New York 11530, Attn: Financial Controller; if to the General Partner, addressed to Chase Auto Funding Corporation, c/o Chase Automotive Finance, 900 Stewart Avenue, Garden City, New York 11530, Attn: Financial Controller; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, regardless of whether the Certificateholder receives such notice.

SECTION 11.5 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.6 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all

37

such counterparts shall together constitute but one and the same instrument.

SECTION 11.7 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Depositor, the General Partner, the Owner Trustee and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder shall bind the successors and assigns of such Certificateholder.

SECTION 11.8 No Petition. The Owner Trustee (not in its individual capacity but solely as the Owner Trustee), by entering into this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder by accepting the benefits of this Agreement, hereby covenants and agrees that it will not at any time institute against the General Partner, or join in any institution against the General Partner of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any of the Basic Documents.

SECTION 11.9 No Recourse. Each Certificateholder by accepting a Certificate acknowledges that such Certificateholder's Certificates represent equity interests in the Issuer only and do not represent interests in or obligations of the Depositor, the Servicer, the General Partner, the Owner Trustee, the Trustee or any Affiliate thereof, and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the other Basic Documents.

SECTION 11.10 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.11 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.12 Certificate Transfer Restrictions. (a) The Certificates may not be acquired by or for the account of (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) which is subject to the provisions of Title I of ERISA, (ii) a plan (as defined in Section 4975(e)(1) of the Code other than a governmental or church plan described in Section 4975(g)(2) or (3) of the Code), or (iii) any entity whose underlying assets include "plan assets" by reason of any such plan's investment in the entity (excluding any investment company that is registered under the Investment

Company Act of 1940, as amended) (each, a "Benefit Plan"). By accepting and holding a Certificate, the Holder thereof shall be deemed to have represented and warranted that it is not a Benefit Plan, and that no assets of a Benefit Plan were used to acquire the Certificate. The foregoing restrictions shall not apply to acquisitions or holdings of Certificates with assets of the general

account of an insurance company, to the extent that the acquisition or holding, respectively, of such Certificates (i) is and will be permissible under Section 401(c) of ERISA and final regulations thereunder or another exemption under ERISA and (ii) does not and will not result in the contemplated operations of the Trust being treated as non-exempt prohibited transactions.

(b) The Certificates may not be acquired by or for the account of an individual or entity that is not a U.S. person as defined in Section 7701(a) (30) of the Code and any transfer of a Certificate to a person that is not a U.S. person shall be void. By accepting and holding a Certificate, the Holder shall be deemed to have represented and warranted under penalties of perjury that it (or, if it is acting as a nominee, the beneficial owner) is a U.S. person.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

CHASE MANHATTAN BANK USA, N.A.,  
as Depositor

By: \_\_\_\_\_  
Name:  
Title:

CHASE AUTO FUNDING CORPORATION,  
as General Partner

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and accepted  
with respect to Section 9.2  
of this Trust Agreement

NORWEST BANK MINNESOTA,  
NATIONAL ASSOCIATION,  
not in its individual capacity, but  
solely in its capacity as Indenture  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A

NUMBER \$30,629,000  
R- CUSIP NO. 161581AE3

[THIS CERTIFICATE IS NOT TRANSFERRABLE]\*

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS CERTIFICATE MAY NOT BE ACQUIRED BY OR FOR THE ACCOUNT OF (i) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) WHICH IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (ii) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OTHER THAN A PLAN DESCRIBED IN SECTION 4975(g)(2) OR (3) OF THE CODE), OR (iii) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY (EXCLUDING ANY INVESTMENT COMPANY THAT IS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED). BY ACCEPTING AND HOLDING THIS CERTIFICATE, THE HOLDER HEREOF AND THE CERTIFICATE OWNER SHALL EACH BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS NOT SUCH A PLAN AND THAT NO ASSETS OF SUCH A PLAN WERE USED TO ACQUIRE THIS CERTIFICATE. THE FOREGOING RESTRICTIONS SHALL NOT APPLY TO ACQUISITIONS OR HOLDINGS OF CERTIFICATES WITH ASSETS OF THE GENERAL ACCOUNT OF AN INSURANCE COMPANY, TO THE EXTENT THAT THE ACQUISITION OR HOLDING, RESPECTIVELY, OF SUCH CERTIFICATES (i) IS AND WILL BE PERMISSIBLE UNDER SECTION 401(c) OF ERISA AND FINAL REGULATIONS THEREUNDER OR ANOTHER EXEMPTION UNDER ERISA AND (ii) DOES NOT AND WILL NOT RESULT IN THE CONTEMPLATED OPERATIONS OF

THE TRUST BEING TREATED AS NONEXEMPT PROHIBITED TRANSACTIONS.

THE CERTIFICATES MAY NOT BE ACQUIRED BY OR FOR THE ACCOUNT OF AN INDIVIDUAL OR ENTITY THAT IS NOT A U.S. PERSON AS DEFINED IN SECTION 7701(A) (30) OF THE CODE. BY ACCEPTING AND HOLDING A CERTIFICATE, THE HOLDER SHALL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT (OR, IF IT IS ACTING AS A NOMINEE, THE BENEFICIAL OWNER) IS A U.S. PERSON.

-----

\* To be included in the General Partner's 1% Certificate.

Exhibit A, Page 1

THE PRINCIPAL OF THIS CERTIFICATE IS DISTRIBUTABLE IN INSTALLMENTS AS SET FORTH IN THE TRUST AGREEMENT. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.]

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

6.250% ASSET BACKED CERTIFICATE

evidencing a beneficial ownership interest in certain distributions of the Issuer, as defined below, the property of which includes a pool of retail installment sales contracts or purchase money notes and security agreements secured by new or used automobiles or light duty trucks and sold to the Issuer by Chase Manhattan Bank USA, N.A., a national banking association.

(This Certificate does not represent an interest in or obligation of Chase Manhattan Bank USA, N.A. or any of its Affiliates, except to the extent described below.)

THIS CERTIFIES THAT \_\_\_\_\_ is the registered owner of \_\_\_\_\_ nonassessable, fully-paid, beneficial ownership interest in certain distributions of Chase Manhattan Auto Owner Trust 1996-C (the "Issuer") formed by Chase Manhattan Bank USA, N.A., a national banking association (the "Depositor"). This Certificate has a Certificate Rate of 6.250% per annum.

Exhibit A, Page 2

OWNER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Trust Agreement.

\_\_\_\_\_ or \_\_\_\_\_

as Owner Trustee

as Owner Trustee

By: \_\_\_\_\_

By: \_\_\_\_\_

Authenticating Agent

Exhibit A, Page 3

Issuer was created pursuant to a Trust Agreement dated as of December 1, 1996 (the "Trust Agreement"), among the Depositor, Chase Auto Funding Corporation, as General Partner (the "General Partner"), and Wilmington Trust Company, as owner trustee (" the Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in Section 1.1 of the Sale and Servicing Agreement between the Issuer and Chase Manhattan Bank USA, N.A., as Seller and Servicer, dated as of December 1, 1996, as the same may be amended or supplemented from time to time (the "Sale and Servicing Agreement").

This Certificate is one of the duly authorized Certificates of the Issuer designated as "6.250% Asset Backed Certificates" (herein called the "Certificates"). Also issued under the Indenture dated as of December 1, 1996, between the Issuer and Norwest Bank Minnesota, National Association, as trustee (the "Indenture"), are four classes of Notes designated as "Class A-1 5.489% Asset Backed Notes" (the "Class A-1 Notes"), "Class A-2 5.750% Asset Backed Notes" (the "Class A-2 Notes"), "Class A-3 5.950% Asset Backed Notes" (the "Class A-3 Notes"), and "Class A-4 6.150% Asset Backed Notes" (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

It is the intent of the Depositor, the General Partner and Certificateholders that, for United States federal income tax purposes, the Issuer will be treated as a partnership and the Depositor, the General Partner and the Certificateholders will be treated as partners in that partnership. The Certificateholders by acceptance of a Certificate, agree to treat, and to take no action inconsistent with the treatment of, the Certificates for such tax purposes as equity (i.e., partnership interests) in the Issuer.

Each Certificateholder, by its acceptance of a Certificate, covenants and agrees that such Certificateholder will not at any time institute against the General Partner, or join in any institution against the General Partner of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, the Trust Agreement or any of the Basic Documents.

Exhibit A, Page 4

Each Certificateholder, by its acceptance of a Certificate or a beneficial interest in a Certificate, acknowledges and agrees that the General Partner is authorized to determine whether to cause the Issuer to make the election contemplated in Internal Revenue Service Notice 95-14 to elect that the trust be classified as a partnership for United States federal income tax purposes in the event that the ability to make such election becomes available to the Issuer, and acknowledges and agrees that the General Partner is authorized to direct the Owner Trustee to take such acts or actions as may be required to effectuate such election. Each Certificateholder, by its acceptance of a Certificate or a beneficial interest in a Certificate, agrees to take such actions (and direct the Owner Trustee to take such acts or actions) as the General Partner or the Owner Trustee shall reasonably request in order to effectuate such election.

The Certificates do not represent an obligation of, or an interest in, the Depositor, the Servicer, the General Partner, the Owner Trustee, the Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the other Basic Documents.

This certificate may not be acquired by or for the account of (i) an employee benefit plan (as defined in section 3(3) of the employee retirement income security act of 1974, as amended ("ERISA")) which is subject to the provisions of title i of erisa, (ii) a plan (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code") other than a plan described in Section 4975(g)(2) or (3) of the code), or (iii) any entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity (excluding any investment company that is registered under the Investment Company Act of 1940, as amended). By accepting and holding this Certificate, the holder hereof and the Certificate Owner shall each be deemed to have represented and warranted that it is not such a plan and that no assets of such a plan were used to acquire this Certificate. The foregoing restrictions shall not apply to acquisitions or holdings of Certificates with assets of the general account of an insurance company, to the extent that the acquisition or holding, respectively, of such Certificates (i) is and will be permissible under Section 401(c) of ERISA and final regulations thereunder or another exemption under ERISA and (ii) does not and will not result in the contemplated operations of the Trust being treated as non-exempt prohibited transactions.



The Certificates may not be acquired by or for the account of an individual or entity that is not a U.S. Person as defined in Section 7701(A) (30) of the Code. By accepting and holding a Certificate, the Holder shall be deemed to have represented and warranted that it (or, if it is acting as a Nominee, the Beneficial Owner) is a U.S. Person.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee or the

Exhibit A, Page 5

Authentication Agent, by manual or facsimile signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of Issuer and not in its individual capacity, has caused this Certificate to be duly executed.

CHASE MANHATTAN AUTO

OWNER TRUST 1996-C

By: \_\_\_\_\_  
not in its individual  
capacity, but solely as  
Owner Trustee

Dated: \_\_\_\_\_  
By: \_\_\_\_\_

Exhibit A, Page 6

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY  
OR OTHER IDENTIFYING NUMBER  
OF ASSIGNEE

(Please print or type name and address, including postal zip code,  
of assignee)

the within Certificate, and all rights thereunder, hereby  
irrevocably constituting and appointing

\_\_\_\_\_ as Attorney to transfer said  
Certificate on the books of the Certificate Registrar, with full power of  
substitution in the premises.

Dated:

\_\_\_\_\_  
Signature Guaranteed: \*

\_\_\_\_\_  
\*

-----

\* NOTICE: The signature to this assignment must correspond with the name of  
the registered owner as it appears on the face of the within Certificate  
in every particular, without alteration, enlargement or any change  
whatever. Such signature must be guaranteed by a member firm of the New  
York Stock Exchange or a commercial bank or trust company.

Exhibit A, Page 7

EXHIBIT B

CERTIFICATE DEPOSITORY AGREEMENT

Exhibit C, Page 1

CHASE MANHATTAN AUTO OWNER TRUST 1996-C

Class A-1 5.489% Money Market Asset Backed Notes

Class A-2 5.750% Asset Backed Notes

Class A-3 5.950% Asset Backed Notes

Class A-4 6.150% Asset Backed Notes

ADMINISTRATION AGREEMENT

Dated as of December 1, 1996

The Chase Manhattan Bank

Administrator

TABLE OF CONTENTS

	Page
	----
1. Duties of Administrator.....	2

2.	Records.....	8
3.	Compensation.....	8
4.	Additional Information To Be Furnished to Issuer.....	8
5.	Independence of Administrator.....	8
6.	No Joint Venture.....	8
7.	Other Activities of Administrator.....	9
8.	Term of Agreement; Resignation and Removal of Administrator.....	9
9.	Action upon Termination, Resignation or Removal.....	11
10.	Notices.....	11
11.	Amendments.....	12
12.	Successors and Assigns.....	13
13.	GOVERNING LAW.....	13
14.	Headings.....	13
15.	Counterparts.....	13
16.	Severability.....	13
17.	Not Applicable to The Chase Manhattan Bank in Other Capacities.....	13
18.	Limitation of Liability of Owner Trustee, Indenture Trustee and Administrator.....	13
19.	Third-Party Beneficiary.....	14
21.	Nonpetition Covenants.....	14

EXHIBIT A - Form of Power of Attorney

ADMINISTRATION AGREEMENT dated as of December 1, 1996, among CHASE MANHATTAN AUTO OWNER TRUST 1996-C, a Delaware business trust (the "Issuer"), THE CHASE MANHATTAN BANK, a New York banking corporation, as administrator (the "Administrator"), and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Indenture Trustee (the "Indenture Trustee").

W I T N E S S E T H :

WHEREAS the Issuer is issuing the Class A-1 5.489% Money Market Asset Backed Notes (the "Class A-1 Notes"), the Class A-2 5.750% Asset Backed Notes (the "Class A-2 Notes"), the Class A-3 5.950% Asset Backed Notes (the "Class A-3 Notes") and the Class A-4 6.150% Asset Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes") pursuant to the Indenture dated as of December 1, 1996 (as amended, modified or supplemented from time to time in accordance with the provisions thereof, the "Indenture"), between the Issuer and the Indenture Trustee and the 6.250% Asset Backed Certificates (the "Certificates") pursuant to the Trust Agreement dated as of December 1, 1996 (as amended, modified or supplemented from time to time in accordance with the provisions thereof, the "Trust

Agreement") among the Seller, Chase Auto Funding Corporation, as General Partner, and Wilmington Trust Company, as owner trustee (the "Owner Trustee").

WHEREAS the Issuer has entered into certain agreements in connection with the issuance of the Notes and the Certificates, including (i) a Sale and Servicing Agreement dated as of December 1, 1996 (the "Sale and Servicing Agreement") (capitalized terms used herein and not defined herein shall have the meanings assigned such terms in the Sale and Servicing Agreement) between the Issuer and Chase Manhattan Bank USA, N.A. ("Chase USA"), as Servicer and the Seller, (ii) a Depository Agreement dated December 18, 1996 (the "Note Depository Agreement") among the Issuer, the Indenture Trustee, The Chase Manhattan Bank, as Agent (the "Agent") and The Depository Trust Company, (iii) a Depository Agreement dated December 18, 1996 among the Issuer, the Owner Trustee, the Agent and The Depository Trust Company (the "Certificate Depository Agreement," and together with the Note Depository Agreement, the "Depository Agreements") and (iv) the Indenture (the Sale and Servicing Agreement, the Trust Agreement, the Depository Agreements and the Indenture being hereinafter referred to collectively as the "Related Agreements");

WHEREAS pursuant to the Related Agreements, the Issuer and the Owner Trustee are required to perform certain duties in connection with (a) the Notes and the collateral therefor pledged pursuant to the Indenture (the "Collateral") and (b) the Certificates;

WHEREAS the Issuer desires to have the Administrator perform certain of the duties of the Issuer and the Owner Trustee referred to in the preceding clause, and to provide such additional services consistent with the terms of this Agreement and the Related Agreements as the Issuer may from time to time request;

WHEREAS the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Owner Trustee on the terms set forth herein;

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

1. Duties of Administrator. (a) Duties with Respect to the Related Agreements. (i) The Administrator agrees to perform all its duties as Administrator and the duties of the Issuer and the Owner Trustee under the Depository Agreements. In addition, the Administrator shall consult with the Owner Trustee regarding the duties of the Issuer and the Owner Trustee under the Related Agreements. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's or the Owner Trustee's duties under the Indenture and the Depository Agreements. The Administrator shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and

opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Indenture and the Depository Agreements. In furtherance of the foregoing, the Administrator shall take all appropriate action that it is the duty of the Issuer or the Owner Trustee to take pursuant to the Indenture including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture (references are to sections of the Indenture):

(A) the preparation of or obtaining of the documents and instruments required for authentication of the Notes, if any, and delivery of the same to the Indenture Trustee (Section 2.2);

(B) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.4);

(C) the notification of Noteholders of the final principal payment on their Notes (Section 2.7(b));

2

(D) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of collateral (Section 2.9);

(E) the preparation of Definitive Notes and arranging the delivery thereof (Section 2.12);

(F) the maintenance of an office or agency in The City of New York for registration of transfer or exchange of Notes (Section 3.2);

(G) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.3);

(H) the direction to Paying Agents to pay to the Indenture Trustee all sums held in trust by such Paying Agents (Section 3.3);

(I) the obtaining and preservation of the Issuer's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral and each other instrument and agreement included in the Trust Estate (Section 3.4);

(J) the preparation of all supplements, amendments, financing statements, continuation statements, if any, instruments of further assurance and other instruments, in accordance with Section 3.5 of the Indenture, necessary to protect the Trust Estate (Section 3.5);

(K) the obtaining of the Opinion of Counsel on the Closing Date and the annual delivery of Opinions of Counsel, in accordance with Section 3.6 of the Indenture, as to the Trust Estate, and the annual delivery of the Officers' Certificate and certain other statements, in accordance with Section 3.9 of the Indenture, as to compliance with the Indenture (Sections 3.6 and 3.9);

(L) the identification to the Indenture Trustee in an Officers' Certificate of a Person with whom the Issuer has contracted to perform its duties under the Indenture (Section 3.7(b));

(M) the notification of the Indenture Trustee and the Rating Agencies of an Event of Servicing Termination pursuant to the Sale and Servicing Agreement and, if such Event of Servicing Termination arises from the failure of the Servicer to perform any of its duties under the Sale and Servicing

3

Agreement, the taking of all reasonable steps available to remedy such failure (Section 3.7(d));

(N) the preparation and obtaining of documents and instruments required for the release of the Issuer from its obligation under the Indenture (Section 3.11(b));

(O) the delivery of notice to the Indenture Trustee of each Event of Default, Event of Servicing Termination and each default by the Seller under the Sale and Servicing Agreement (Section 3.18);

(P) the taking of such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of the Indenture or to compel or secure the performance and observance by the Seller and the Servicer of their obligations under the Sale and Servicing Agreement: (Sections 3.19 and 5.16);

(Q) the monitoring of the Issuer's obligations as to the satisfaction and discharge of the Indenture and the preparation of an Officers' Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.1);

(R) the compliance with any written directive of the Indenture Trustee with respect to the sale of the Trust Estate in any manner permitted by law if an Event of Default shall have occurred and be continuing (Section 5.4);

(S) provide the Indenture Trustee with the information necessary to

deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its United States federal and state and local income or franchise tax returns (Section 6.6);

(T) the preparation and delivery of notice to Noteholders of the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee (Section 6.8);

(U) the preparation of any written instruments required to confirm more fully the authority of any co-trustee or separate trustee and any written instruments necessary in connection with the resignation or removal of the Indenture Trustee or any co-trustee or separate trustee (Sections 6.8 and 6.10);

(V) the furnishing of the Indenture Trustee with the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.1);

4

(W) the preparation and, after execution by the Issuer, the filing with the Commission, any applicable state agencies and the Indenture Trustee of documents required to be filed on a periodic basis with, and summaries thereof as may be required by rules and regulations prescribed by, the Commission and any applicable state agencies and the transmission of such summaries, as necessary, to the Noteholders (Section 7.3);

(X) the obtaining of an Officers' Certificate, Opinion of Counsel and Independent Certificates, if necessary, for the release of the Trust Estate as defined in the Indenture (Sections 8.4 and 8.5);

(Y) the preparation of Issuer Orders and Issuer Requests and the obtaining of Opinions of Counsel with respect to the execution of supplemental indentures and the mailing to the Noteholders of notices with respect to such supplemental indentures (Sections 9.1 and 9.2);

(Z) the execution of new Notes conforming to any supplemental indenture (Section 9.5);

(AA) provide the Indenture Trustee with the form of notice necessary to deliver the notification of Noteholders of redemption of the Notes (Section 10.2);

(BB) the preparation of all Officers' Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuer to the Indenture Trustee to take any action under the Indenture (Section 11.1(a));



(CC) the preparation and delivery of Officers' Certificates and the obtaining of Independent Certificates, if necessary, for the release of property from the lien of the Indenture (Section 11.1(b));

(DD) the preparation and delivery to the Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.6);

(EE) the recording of the Indenture, if applicable (Section 11.15);  
and

(b) Additional Duties. (i) In addition to the duties of the Administrator set forth above, the Administrator shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Related Agreements, and at the request of the Owner Trustee shall

5

take all appropriate action that it is the duty of the Issuer or the Owner Trustee to take pursuant to the Related Agreements. Subject to Section 5 of this Agreement, and in accordance with the directions of the Owner Trustee, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Trust Estate (including the Related Agreements) as are not covered by any of the foregoing provisions and as are expressly requested by the Owner Trustee and are reasonably within the capability of the Administrator.

(ii) Notwithstanding anything in this Agreement or the Related Agreements to the contrary, the Administrator shall be responsible for promptly notifying the Owner Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a "Certificateholder" as contemplated in Section 5.2(c) of the Trust Agreement. Any such notice shall specify the amount of any withholding tax required to be withheld by the Owner Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the Related Agreements to the contrary, the Administrator shall be responsible for performance of the duties of the Owner Trustee and the Issuer set forth in Sections 2.11 and 5.5(a), (b) and (c) and 5.7 of the Trust Agreement with respect to, among other things, accounting and reports to Certificateholders and the maintenance of Capital Accounts; provided, however, that the Owner Trustee shall retain responsibility for the distribution of the Schedule K-1s necessary to enable each Certificateholder to prepare its federal and state income tax returns.

(iv) The Administrator may satisfy its obligations with respect to clauses

(ii) and (iii) above by retaining, at the expense of the Administrator, a firm of independent public accountants (the "Accountants") acceptable to the Owner Trustee which shall perform the obligations of the Administrator thereunder. In connection with paragraph (ii) above, the Accountants will provide prior to January 15, 1997, a letter in form and substance satisfactory to the Owner Trustee as to whether any tax withholding is then required and, if required, the procedures to be followed with respect thereto to comply with the requirements of the Code. The Accountants shall be required to update the letter in each instance that any additional tax withholding is subsequently required or any previously required tax withholding shall no longer be required.

(v) Notwithstanding anything in the Trust Agreement to the contrary, the Administrator shall upon termination of the Issuer pursuant to Section 9.2 of the Trust Agreement promptly sell the assets of the Owner Trust Estate in accordance with Section 9.2 of the Trust Agreement.

6

(vi) The Administrator shall perform the duties of the Administrator specified in Sections 10.2 and 10.3 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, the duties of the Administrator specified in Section 10.5 of the Trust Agreement required to be performed in connection with the appointment and payment of co-Trustees, and any other duties expressly required to be performed by the Administrator under the Trust Agreement.

(vii) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(viii) It is the intention of the parties hereto that the Administrator shall, and the Administrator hereby agrees to, execute on behalf of the Issuer or the Owner Trustee all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. In furtherance thereof, the Owner Trustee shall, on behalf of itself and of the Issuer, execute and deliver to the Administrator, and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Administrator the attorney-in-fact of the Owner Trustee and the Issuer for the purpose of executing on behalf of the Owner Trustee and the Issuer all such documents, reports, filings, instruments, certificates and opinions.

(c) Non-Ministerial Matters. (i) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time before the taking of

such action, the Administrator shall have notified the Owner Trustee of the proposed action and the Owner Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(B) the amendment, change or modification of the Related Agreements;

7

(C) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Administrators or successor Servicers, or the consent to the assignment by the Note Registrar, the Paying Agent or the Indenture Trustee of its obligations under the Indenture; and

(D) the removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (x) make any payments to the Noteholders or Certificateholders under the Related Agreements, (y) sell the Trust Estate pursuant to Section 5.4 of the Indenture or (z) take any action that the Issuer directs the Administrator not to take on its behalf.

2. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer, the Owner Trustee, the Indenture Trustee and the Seller at any time during normal business hours.

3. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement, the Administrator shall be entitled to \$1,000 per month which shall be payable in accordance with Section 5.5 of the Sale and Servicing Agreement.

4. Additional Information To Be Furnished to Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request, including notification of Noteholders pursuant to Section 1(c) hereof.

5. Independence of Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer or the Owner Trustee, as the case may be, the Administrator shall have no authority to act for or represent the Issuer or the

Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

6. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Administrator and either of the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

8

7. Other Activities of Administrator. (a) Nothing herein shall prevent the Administrator or its affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer, the Owner Trustee or the Indenture Trustee.

(b) The Administrator and its affiliates may generally engage in any kind of business with any person party to a Related Agreement, any of its affiliates and any person who may do business with or own securities of any such person or any of its affiliates, without any duty to account therefor to the Issuer, the Owner Trustee or the Indenture Trustee.

8. Term of Agreement; Resignation and Removal of Administrator. (a) This Agreement shall continue in force until the dissolution of the Issuer, upon which event this Agreement shall automatically terminate.

(b) Subject to Sections 8(e) and (f), the Administrator may resign its duties hereunder by providing the Issuer and the Owner Trustee with at least 60 days' prior written notice.

(c) Subject to Sections 8(e) and (f), the Issuer may remove the Administrator without cause by providing the Administrator with at least 60 days' prior written notice.

(d) Subject to Sections 8(e) and (f), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar

9

law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clause (ii) or (iii) of this Section shall occur, it shall give written notice thereof to the Issuer, the Owner Trustee and the Indenture Trustee within seven days after the happening of such event.

(e) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuer and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder.

(f) The appointment of any successor Administrator shall be effective only after receipt of written confirmation from each Rating Agency that the proposed appointment will not result in the qualification, downgrading or withdrawal of any rating assigned to the Notes and Certificates by such Rating Agency.

(g) A successor Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Administrator and to the Issuer. Thereupon the resignation or removal of the resigning Administrator shall become effective, and the successor Administrator shall have all the rights, powers and duties of the Administrator under this Indenture. The successor Administrator shall mail a notice of its succession to the Noteholders and the Certificateholders. The resigning Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Administrator to the

successor Administrator and the resigning Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Administrator all rights, powers, duties and obligations hereunder.

(h) In no event shall a resigning Administrator be liable for the acts or omissions of any successor Administrator hereunder.

(i) In the exercise or administration of its duties hereunder and under the Related Documents, the Administrator may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Administrator shall not be liable

10

for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Administrator with due care.

9. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 8(a) or the resignation or removal of the Administrator pursuant to Section 8(b) or (c), respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon termination pursuant to Section 8(a) deliver to the Issuer all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 8(b) or (c), respectively, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

10. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuer or the Owner Trustee, to

Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19801  
Attention: Corporate Trust Administration

with a copy to:

Chase Automotive Finance Corporation  
900 Stewart Avenue  
Garden City, New York 11530  
Attention: Financial Controller

(b) if to the Administrator, to

The Chase Manhattan Bank  
450 West 33rd Street  
New York, New York 10001-2697

(c) if to the Indenture Trustee, to

Norwest Bank Minnesota,  
National Association  
Sixth Street and Marquette Avenue  
Minneapolis, Minnesota 55479

11

(d) if to the Seller, to

Chase Automotive Finance Corporation  
900 Stewart Avenue  
Garden City, New York 11530  
Attention: Financial Controller

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Indenture Trustee are effective only upon receipt.

11. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Issuer, the Administrator and the Indenture Trustee, with the written consent of the Owner Trustee and without the consent of the Noteholders and the Certificateholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or Certificateholders; provided that such amendment will not, as evidenced by an Opinion of Counsel, materially and adversely affect the interest of any Noteholder or Certificateholder. This Agreement may also be amended by the Issuer, the Administrator and the Indenture Trustee with the written consent of the Owner Trustee and the holders of Notes evidencing a majority in the Outstanding Amount of the Notes and the holders of Certificates evidencing a majority of the Certificate Balance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of Noteholders or the Certificateholders; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that are required to be made for the benefit of the Noteholders or Certificateholders or (ii) reduce the

aforesaid percentage of the holders of Notes and Certificates which are required to consent to any such amendment, without the consent of the holders of all the outstanding Notes and Certificates. Notwithstanding the foregoing, the Administrator may not amend this Agreement without the permission of the Seller, which permission shall not be unreasonably withheld.

12. Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer and the Owner Trustee and subject to receipt by the Owner Trustee of written confirmation from each Rating Agency that such assignment will not result in the qualification, downgrading or withdrawal of any rating assigned to the Notes and Certificates by such Rating Agency in respect thereof. An assignment with such consent and satisfaction, if

12

accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuer

or the Owner Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator, provided that such successor organization executes and delivers to the Issuer, the Owner Trustee and the Indenture Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

13. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

14. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

15. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall together constitute but one and the same agreement.

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

17. Not Applicable to The Chase Manhattan Bank in Other Capacities. Nothing in this Agreement shall affect any obligation The Chase Manhattan Bank



may have in any other capacity.

18. Limitation of Liability of Owner Trustee, Indenture Trustee and Administrator. (a) Notwithstanding anything contained herein to the contrary, this instrument has been signed by Wilmington Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall Wilmington Trust Company in its individual capacity or any beneficial owner of the Issuer (other than the General Partner) have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer (or the General Partner). For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer

13

hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been signed by Norwest Bank Minnesota, National Association, not in its individual capacity but solely as Indenture Trustee, and in no event shall Norwest Bank Minnesota, National Association have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

(c) No recourse under any obligation, covenant or agreement of the Issuer contained in this Agreement shall be had against any agent of the Issuer (including the 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 this Agreement is solely an obligation of the Issuer as a Delaware business trust, and that no personal liability whatever shall attach to or be incurred by any agent of the Issuer (including the Administrator), as such, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

19. Third-Party Beneficiary. Each of the Seller, the General Partner (each to the extent provided in Section 11) and the Owner Trustee is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

21. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Administrator, the Issuer and the Indenture Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer or the General Partner to invoke the process of any court of government authority for the purpose of commencing or sustaining a case against the Issuer or the General Partner under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or the General Partner or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer or the General Partner.

14

22. Liability of Administrator. Notwithstanding any provision of this Agreement, the Administrator shall not have any obligations under this Agreement other than those specifically set forth herein, and no implied obligations of the Administrator shall be read into this Agreement. Neither the Administrator nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken in good faith by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct and in no event shall the Administrator be liable under or in connection with this Agreement for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed. Without limiting the foregoing, the Administrator may (a) consult with legal counsel (including counsel for the Issuer), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts and (b) shall incur no liability under or in respect of this Agreement by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

15

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CHASE MANHATTAN AUTO OWNER TRUST  
1996-C

By: WILMINGTON TRUST COMPANY,

not in its individual capacity  
but solely as Owner Trustee,

By: \_\_\_\_\_

Name:

Title:

NORWEST BANK MINNESOTA,  
NATIONAL ASSOCIATION,  
not in its individual  
capacity but solely as Indenture  
Trustee,

By: \_\_\_\_\_

Name:

Title:

THE CHASE MANHATTAN BANK,  
as Administrator,

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A  
[Form of Power of Attorney]

POWER OF ATTORNEY

STATE OF NEW YORK        )  
  )  
COUNTY OF NEW YORK    )

KNOW ALL MEN BY THESE PRESENTS, that Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee ("Owner Trustee") for Chase Manhattan Auto Owner Trust 1996-C ("Trust"), does hereby make, constitute and appoint THE CHASE MANHATTAN BANK, as Administrator under the Administration Agreement (as defined below), and its agents and attorneys, as Attorneys-in-Fact to execute on behalf of the Owner Trustee or the Trust all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Owner Trustee or the Trust to prepare, file or deliver pursuant to the Related Documents (as defined in the Administration Agreement), including, without limitation, to appear for and represent the Owner Trustee and the Trust in connection with the preparation,

filing and audit of federal, state and local tax returns pertaining to the Trust, and with full power to perform any and all acts associated with such returns and audits that the Owner Trustee could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restriction on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit, and settlements. For the purpose of this Power of Attorney, the term "Administration Agreement" means the Administration Agreement dated as of December 1, 1996 among the Trust, The Chase Manhattan Bank, as Administrator, and Norwest Bank Minnesota, National Association, as Indenture Trustee, as such may be amended from time to time.

All powers of attorney for this purpose heretofore filed or executed by the Owner Trustee are hereby revoked.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, 199\_.

WILMINGTON TRUST COMPANY,  
not in its individual  
capacity but solely as  
Owner Trustee

By: \_\_\_\_\_  
Name:  
Title: