FORM 8-K

Current report filing

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CREDIT ACCEPTANCE CORP
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): June 16, 2022

CREDIT ACCEPTANCE CORPORATION

(Exact name of registrant as specified in its charter)

Michigan	000-20202	38-1999511
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

25505 West Twelve Mile Road Southfield, Michigan		48034-8339
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (248) 353-2700

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	CACC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01 Entry Into a Material Definitive Agreement.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 16, 2022, Credit Acceptance Corporation (the "Company", "Credit Acceptance", "we", "our", or "us") entered into a $350.0 million asset-backed non-recourse secured financing (the "Financing"). Pursuant to this transaction, we contributed loans having a value of approximately $437.6 million to a wholly-owned special purpose entity, Credit Acceptance Funding LLC 2022-1 ("Funding 2022-1"), which transferred the loans to a trust, which issued four classes of notes:

Note Class	Amount	Average Life	Price	Interest Rate
A	$ 184,850,000	2.51 years	99.97752 %	4.60 %
B	$ 65,310,000	3.19 years	99.99521 %	4.95 %
C	$ 78,950,000	3.64 years	99.99721 %	5.70 %
D	$ 20,890,000	3.83 years	99.99104 %	6.63 %

The Financing will:

- have an expected annualized cost of approximately 5.4% including the initial purchasers' fees and other costs;
- revolve for 24 months after which it will amortize based upon the cash flows on the contributed loans; and
- be used by us to repay outstanding indebtedness and for general corporate purposes.

We will receive 4.0% of the cash flows related to the underlying consumer loans to cover servicing expenses. The remaining 96.0%, less amounts due to dealers for payments of dealer holdback, will be used to pay principal and interest on the notes as well as the ongoing costs of the Financing. The Financing is structured so as not to affect our contractual relationships with our dealers and to preserve the dealers' rights to future payments of dealer holdback.

The notes have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Current Report on Form 8-K does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes.

The parties to this transaction are the Company, as servicer, Credit Acceptance Auto Loan Trust 2022-1, as issuer (the "Trust"), Funding 2022-1, as seller, and Computershare Trust Company, N.A., as trust collateral agent, indenture trustee and backup servicer.

The Financing creates loans for which the Trust is liable and which are secured by all the assets of the Trust. Such loans are non-recourse to the Company, even though the Trust, Funding 2022-1 and the Company are consolidated for financial reporting purposes. Except for the servicing fee and payments due to dealers, if the Financing is amortizing, the Company does not have any rights in any portion of such collections until all outstanding principal, accrued and unpaid interest, fees and other related costs have been paid in full. If the Financing is not amortizing, Funding 2022-1 may be entitled to retain a portion of such collections provided that the borrowing base requirements of the Financing are satisfied. However, in its capacity as servicer of the loans, the Company does have a limited right to exercise a "clean-up call" option to purchase loans from Funding 2022-1 and/or the Trust under certain specified circumstances. Alternatively, when the Trust's underlying indebtedness is paid in full, either through collections or through a prepayment of the indebtedness, the Trust is to

pay any remaining collections over to Funding 2022-1 as the sole beneficiary of the Trust. The collections will then be available to be distributed to the Company as the sole member of Funding 2022-1.

The Financing may be accelerated upon the occurrence of an "indenture event of default." An "indenture event of default" includes: a default by the Trust in the payment of interest or principal when due; any breach of covenant or any material breach of representation or warranty that is not cured within the specified time following notice; the occurrence of certain bankruptcy or insolvency events involving the Trust or Funding 2022-1; the failure of cumulative collections on the transferred assets to be more than a threshold percentage of cumulative projected collections for three consecutive collection periods; a transfer by Funding 2022-1 of its ownership of the Trust (other than as permitted by the transaction documents); the failure of Funding 2022-1 to observe in any material respect any of its limited purpose covenants after giving effect to notice and grace periods; the failure of the indenture trustee to have a valid and perfected first priority security interest in a material portion of the Trust's property if such failure has not been cured within ten business days; the Issuer becoming an investment company within the meaning of the Investment Company Act of 1940; and the cessation of any transaction document to be in full force and effect.

The terms and conditions of this transaction are set forth in the agreements attached hereto as Exhibits 4.94 through 4.99, which agreements are incorporated herein by reference.

On June 16, 2022, we entered into the Third Amendment to the Amended and Restated Loan and Security Agreement, dated as of June 16, 2022, among the Company, CAC Warehouse Funding LLC IV, Bank of Montreal, BMO Capital Markets Corp. and Wells Fargo Bank, National Association. The amendment extends the date on which our $300.0 million revolving secured warehouse facility will cease to revolve from November 17, 2023 to May 20, 2025. There were no other material changes to the terms of the facility.

As of June 16, 2022, we did not have a balance outstanding under the revolving secured warehouse facility. The terms and conditions of this transaction are set forth in the agreement attached hereto as Exhibit 4.100 to this Form 8-K and incorporated herein by reference.

On June 22, 2022, we entered into the Ninth Amendment to the Sixth Amended and Restated Credit Agreement and Extension Agreement, dated as of June 22, 2022, among the Company, Comerica Bank and the other banks signatory thereto (collectively, the "Banks") and Comerica Bank as administrative agent for the Banks. The amendment extends the date on which the revolving secured line of credit facility will cease to revolve from June 22, 2024 to June 22, 2025. Prior to this amendment, the amount of the facility was set to decrease by $35.0 million on June 22, 2022, however this amendment increased the amount of the facility by $10.0 million resulting in a net decrease of $25.0 million, from $435.0 million to $410.0 million. As previously reported, the amount of the facility will continue to further decrease by $25.0 million on June 22, 2023.

Additionally, this amendment removed the covenant that required us to maintain consolidated net income of not less than $1 for the two most recently ended fiscal quarters. There were no other material changes to the terms of the revolving secured line of credit facility.

As of June 22, 2022 we had $192.5 million outstanding under the revolving secured line of credit facility. The terms and conditions of this transaction are set forth in the agreement attached hereto as Exhibit 4.101 to this Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On June 16, 2022 and June 22, 2022, we issued press releases regarding these transactions. The press releases are attached as Exhibits 99.1 and 99.2 to this Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.94	Indenture dated as of June 16, 2022, between Credit Acceptance Auto Loan Trust 2022-1 and Computershare Trust Company, N.A.

4.95	Sale and Servicing Agreement dated as of June 16, 2022 among the Company, Credit Acceptance Auto Loan Trust 2022-1, Credit Acceptance Funding LLC 2022-1, and Computershare Trust Company, N.A.
4.96	Backup Servicing Agreement dated as of June 16, 2022, among the Company, Credit Acceptance Funding LLC 2022-1, Credit Acceptance Auto Loan Trust 2022-1, and Computershare Trust Company, N.A.
4.97	Amended and Restated Trust Agreement dated as of June 16, 2022, between Credit Acceptance Funding LLC 2022-1 and U.S. Bank Trust National Association.
4.98	Sale and Contribution Agreement dated as of June 16, 2022, between the Company and Credit Acceptance Funding LLC 2022-1.
4.99	Amended and Restated Intercreditor Agreement dated June 16, 2022, among the Company, CAC Warehouse Funding Corporation II, CAC Warehouse Funding LLC IV, CAC Warehouse Funding LLC V, CAC Warehouse Funding LLC VI, CAC Warehouse Funding LLC VIII, Credit Acceptance Funding LLC 2022-1, Credit Acceptance Funding LLC 2021-4, Credit Acceptance Funding LLC 2021-3, Credit Acceptance Funding LLC 2021-2, Credit Acceptance Funding LLC 2021-1, Credit Acceptance Funding LLC 2020-3, Credit Acceptance Funding LLC 2020-2, Credit Acceptance Funding LLC 2020-1, Credit Acceptance Funding LLC 2019-3, Credit Acceptance Funding LLC 2019-2, Credit Acceptance Auto Loan Trust 2022-1, Credit Acceptance Auto Loan Trust 2021-4, Credit Acceptance Auto Loan Trust 2021-3, Credit Acceptance Auto Loan Trust 2021-2, Credit Acceptance Auto Loan Trust 2020-3, Credit Acceptance Auto Loan Trust 2020-2, Credit Acceptance Auto Loan Trust 2020-1, Credit Acceptance Auto Loan Trust 2019-3, Computershare Trust Company, N.A., as trustee, Fifth Third Bank, National Association, Wells Fargo Bank, National Association, as agent, Flagstar Bank, FSB, as agent, Citizens Bank, N.A., as agent and Comerica Bank, as agent.
4.100	Third Amendment to the Amended and Restated Loan and Security Agreement dated as of June 16, 2022, among the Company, CAC Warehouse Funding LLC IV, Bank of Montreal, BMO Capital Markets Corp. and Wells Fargo Bank, National Association.
4.101	Ninth Amendment to the Sixth Amended and Restated Credit Agreement and Extension Agreement dated as of June 22, 2022 among the Company, Comerica Bank and the other banks signatory thereto and Comerica Bank, as administrative agent for the banks.
99.1	Press Release dated June 16, 2022.
99.2	Press Release dated June 22, 2022.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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.

CREDIT ACCEPTANCE CORPORATION

Date: June 23, 2022

By: /s/ Douglas W. Busk

Douglas W. Busk

Chief Treasury Officer

Exhibit 4.94

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1
$184,850,000 CLASS A ASSET BACKED NOTES
$65,310,000 CLASS B ASSET BACKED NOTES
$78,950,000 CLASS C ASSET BACKED NOTES
$20,890,000 CLASS D ASSET BACK NOTES

INDENTURE

Dated as of June 16, 2022

COMPUTERSHARE TRUST COMPANY, N.A.
as the Trust Collateral Agent/Indenture Trustee

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1
as the Issuer

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INDENTURE dated as of June 16, 2022, between CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1, a Delaware statutory trust (the "Issuer"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States, as trust collateral agent (the "Trust Collateral Agent") and as indenture trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's $184,850,000 Class A 4.60% Asset Backed Notes, the $65,310,000 Class B 4.95% Asset Backed Notes, $78,950,000 Class C 5.70% Asset Backed Notes and the $20,890,000 Class D 6.63% Asset Backed Notes:

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee for the benefit of itself and the Noteholders, as their respective interests may appear, a first-priority perfected security interest in all of the Issuer's right, title and interest in and to all assets and personal property of the Issuer, including but not limited to, all of the Issuer's accounts, chattel paper, goods, deposit accounts, documents, general intangibles, instruments, investment property, letter of credit rights, money and supporting obligations and all proceeds of the foregoing (as each such term is defined in the UCC, collectively, the "Collateral") now owned or hereafter acquired, which Collateral shall be held by the Trust Collateral Agent on behalf of the Indenture Trustee, subject to the lien of this Indenture.

The foregoing grant is made in trust as security for the prompt and complete payment when due by the Issuer of the Issuer Secured Obligations. Such grant shall include all rights, powers and options (but none of the obligations) of the Issuer, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the Issuer or otherwise and generally to do and receive anything that the Issuer is or may be entitled to do or receive thereunder or with respect thereto.

The Indenture Trustee hereby acknowledges such grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the best of its ability in order that the interests of the parties and the Noteholders, recognizing the priorities of their respective interests, may be adequately and effectively protected.

The Indenture Trustee, solely in its capacity as the named secured party or assignee of secured party on financing statements naming Credit Acceptance, the Seller or the Issuer as debtor or seller, acknowledges that in such capacity it is acting as a representative, within the meaning of Section 9-502(a)(2) of the UCC, for itself, the Trust Collateral Agent, the Noteholders, the Issuer and the Seller, to the extent and as their interests as secured parties with security interests in the collateral indicated on such financing statements may be.

It is the intention of the Issuer and the Indenture Trustee that this grant constitutes a grant or assignment of a valid, first priority security interest in the Issuer's rights in the Collateral, free and clear of all Liens (other than the security interest granted herein) to the Indenture Trustee.

This Indenture shall be deemed to create a security interest and deemed to be a security agreement with respect to the Collateral within the meaning of Article 1, Article 8 and Article 9 of the Uniform Commercial Code as in effect in the States of New York and Delaware and under the law of all jurisdictions governing the creation and perfection of security interests in the Collateral.

ARTICLE 1

Definitions and Incorporation by Reference

SECTION 1.1. Definitions.

(a) Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture.

(b) Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Sale and Servicing Agreement or the Trust Agreement.

"Act" has the meaning specified in Section 11.3(a).

"Authorized Officer" means, (i) with respect to the Issuer, any Authorized Officer of the Administrator, any Authorized Officer of Credit Acceptance, or any Authorized Officer of the Owner Trustee or any member of the Board of Trustees of the Issuer; (ii) with respect to the Owner Trustee, any officer of the Owner Trustee who is identified on the list of officers delivered by the Owner Trustee on the Closing Date (as such list may be modified or supplemented from time to time), (iii) with respect to the Servicer, any officer or agent of the Servicer, and who is identified on the list of Authorized Officers delivered by the Servicer to the Indenture Trustee, the Trust Collateral Agent and the Backup Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (iv) with respect to any other Person, the Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, the Managing Member and each other officer of such Person customarily performing functions similar to those performed by any of the above designated officers, and with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject or such officer specifically authorized in resolutions of the board of directors or equivalent governing body of such Person to sign agreements, instruments or other documents in connection with Basic Documents on behalf of such Person.

"Benefit Plan Investor" means a "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, and includes (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Part 4, Subtitle B, Title I of ERISA, (ii) a "plan" as defined in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, and (iii) an entity whose underlying assets include plan assets by reason of any such employee benefit plan's or plan's investment in the entity.

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

"Class A Notes" means the 4.60% Class A Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-1 hereto.

"Class A Note Rate" means 4.60% per annum.

"Class B Notes" means the 4.95% Class B Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-2 hereto.

"Class B Note Rate" means 4.95% per annum.

"Class C Notes" means the 5.70% Class C Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-3 hereto.

"Class C Note Rate" means 5.70% per annum.

"Class D Notes" means the 6.63% Class D Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-4 hereto.

"Class D Note Rate" means 6.63% per annum.

"Clearing Agency" means The Depository Trust Company or its successor, which shall be an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

"Clearing Agency Participant" means The Depository Trust Company, and its successors, each of which shall be a broker, dealer, bank or other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and treasury regulations promulgated thereunder.

"Collateral" has the meaning set forth in Granting Clause.

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

"Excluded Dealer Agreement Rights" means, with respect to any Dealer Agreement listed on Schedule A to the Sale and Servicing Agreement, or listed on any addendum thereto, the rights of Credit Acceptance thereunder related to loans made to the related Dealer which are not Dealer Loans owned by the Issuer, including rights of set-off and rights of indemnification, related to such Dealer Loans.

"FATCA" means Sections 1471 through 1474 of the Code and any current or future regulations promulgated thereunder or official interpretations thereof.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or

should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; provided that the amount of such indebtedness if not so assumed shall in no event be deemed to be greater than the fair market value from time to time (as reasonably determined in good faith by the Issuer) of the property subject to such lien; or (h) obligations of such Person under any interest rate or currency exchange agreement.

"Indenture" means this Indenture as amended and supplemented from time to time.

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

"Indenture Event of Default" has the meaning given such term in Section 5.1 herein.

"Indenture Trustee" means Computershare Trust Company, N.A., a national banking association organized under the laws of the United States, not in its individual capacity but as trustee under this Indenture, or any successor trustee under this Indenture.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, the Originator, 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, the Originator, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, the Originator, 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, prepared by an Independent appraiser or other expert appointed by an Issuer Order, in the exercise of reasonable care, which opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Institutional Accredited Investor" shall have the meaning given to that term in Section 2.3(a) hereof.

"Interest Period" means the period from and including the preceding Distribution Date (or in the case of the first Distribution Date, the Closing Date) to, but excluding the current Distribution Date.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

"Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Indenture Trustee for the benefit of the Indenture Trustee and the Noteholders under this Indenture, the Notes or the other Basic Documents.

"Majority Noteholders" means the Holders of a majority by principal amount of the most senior then outstanding class of Notes.

"Note" means a Class A Note, Class B Note, Class C Note or Class D note.

"Note Owner" means, with respect to any Note registered in the name of the Clearing Agency or its nominee, the Person who is the beneficial owner of such Note, as reflected on the books of the Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Register" and "Note Registrar" mean the register maintained and the registrar appointed pursuant to Section 2.3 hereof.

"Noteholder" or "Holder" means the Person in whose name a Note shall be registered in the Note Register.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 hereof.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, or as otherwise required by the Indenture Trustee, be employees of or counsel to the Issuer and who shall be reasonably satisfactory to the Indenture Trustee, and which shall comply with any applicable requirements of Section 11.1 hereof, and shall be in form and substance reasonably satisfactory to the Indenture Trustee.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

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

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

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

provided, however, that (x) 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, the Servicer, 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 fully protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes 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 and (y) to the extent that the Indenture Trustee is a Noteholder, Notes owned by the Indenture Trustee shall be disregarded for purposes of Section 6.8(b) hereof.

"Outstanding Amount" means the aggregate principal amount of all Notes, or class of Notes, as applicable, Outstanding at any date of determination.

"Owner Trustee Fee" has the meaning given to such term in the Trust Agreement.

"Paying Agent" means the Indenture Trustee (so long as Computershare Trust Company, N.A. is acting as the Indenture Trustee) or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.12 and is authorized by the Issuer to make the payments to and distributions from the Collection Account, the Note Distribution Account, the Reserve Account, the Principal Distribution Account and the Certificate Distribution Account including payment of principal of or interest on the Notes on behalf of the Issuer.

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

"Qualified Institutional Buyer" shall have the meaning given to that term in Section 2.3(a) hereof.

"Rating Agency Condition" means, with respect to any action, that each Rating Agency shall have been given ten (10) days (or such shorter period as shall be acceptable to such Rating Agency) prior notice thereof and that such Rating Agency shall have notified the Seller, the Servicer, the Indenture Trustee, the Owner Trustee and the Issuer that such action will not result in a reduction or withdrawal of its then current rating of the then-rated Notes.

"Record Date" means, with respect to a Distribution Date and a class of Notes, (i) for Notes held in book-entry form, the day immediately preceding such Distribution Date; or (ii) for Notes held in definitive form, the last day of the calendar month preceding such Distribution

Date; provided that the Record Date with respect to the First Distribution Date shall be the Closing Date.

"Redemption Date" means, in the case of a redemption of the Notes pursuant to Section 10.1 hereof, the Distribution Date specified by the Servicer or the Issuer pursuant to Section 10.1 hereof.

"Redemption Price" means in the case of a redemption of the Notes pursuant to Section 10.1 hereof an amount equal to the unpaid principal amount of the Outstanding Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date plus all amounts due to the Indenture Trustee, the Backup Servicer and the Owner Trustee under the Basic Documents.

"Repurchase Request" has the meaning given such term in Section 3.18 herein.

"Required Long-Term Debt Rating" means a rating on long-term unsecured debt obligations of no lower than investment grade by Moody's and by S&P (or other equivalent rating by a nationally recognized rating agency), and any requirement that long-term unsecured debt obligations have the "Required Long-Term Debt Rating" means that such long-term unsecured debt obligations have the foregoing required rating.

"Responsible Officer" means, with respect to the Indenture Trustee, the Trust Collateral Agent, the Paying Agent, any officer within the Corporate Trust Office of the Indenture Trustee, the Trust Collateral Agent, the Paying Agent, or the Owner Trustee, as the case may be, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, Associate, Trust Officer or any other officer of the Indenture Trustee, the Trust Collateral Agent, or the Paying Agent customarily performing functions similar to those performed by any of the above designated officers, in each case with direct responsibility for the administration of the Indenture and, with respect to the Owner Trustee, shall have the meaning set forth in the Trust Agreement.

"Retained Noteholder" means any Person in whose name a Retained Note of any Class is registered in the Note Register.

"Retained Notes" means the Class D Notes to the extent retained on the Closing Date by Credit Acceptance or one of its Affiliates, for so long as such Notes are retained by Credit Acceptance or one of its Affiliates and, if transferred or assigned by Credit Acceptance or one of its Affiliates, until an Opinion of Counsel has been rendered with respect to the Class of such Notes that the Notes of such Class or any interest therein will be treated as debt for U.S. federal income tax purposes.

"Rule 144A" means Rule 144A of the Securities Act.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of the Closing Date, among the Issuer, the Seller, Credit Acceptance, in its individual capacity and as the Servicer, the Trust Collateral Agent, Indenture Trustee and the Backup Servicer, as the same may be amended or supplemented from time to time in accordance with its terms.

"Subsidiary" means, with respect to any Person, any corporation or other Person (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act.

"Targeted Holder" means each holder of (i) a right to receive interest or principal with respect to the Retained Notes, (ii) any interest in the Trust with respect to which an Opinion of Counsel has not been rendered that such interest will be treated as debt for federal income tax purposes, and (iii) a right to receive any amount in respect of the Trust Certificate; provided, however, that any Person holding more than one right or interest each of which would cause such Person to be a Targeted Holder shall be treated as a single Targeted Holder.

"Tax Opinion" means, with respect to any action, an Opinion of Counsel to the effect that, for federal income tax purposes, (a) such action will not cause the Notes of any outstanding class of Notes that were characterized as debt at the time of their issuance to be characterized as other than debt, (b) such action will not cause the Trust to be deemed to be an association (or publicly traded partnership) taxable as a corporation and (c) such action will not cause or constitute an event in which gain or loss would be recognized by any Holder.

"Termination Date" means the date on which all amounts owing to the Noteholders and, as certified in writing by the relevant party to the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Owner Trustee and the Backup Servicer under the Basic Documents are paid in full.

"Trust Certificate" has the meaning set forth in the Trust Agreement.

"Trust Collateral Agent" means, initially, Computershare Trust Company, N.A., in its capacity as collateral agent on behalf of the Indenture Trustee for the benefit of the Noteholders, until and unless a successor Person shall have become the Trust Collateral Agent pursuant to the Sale and Servicing Agreement, and thereafter "Trust Collateral Agent" shall mean such successor Person.

"Trust Property" means (i) the Loans listed on Schedule A to the Sale and Servicing Agreement as the same may be amended from time to time; (ii) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements and Purchase Agreements; (iii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iv) an ownership interest in each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (v) all records and documents relating to the Loans and the Contracts; (vi) all security interests purporting to secure payment of the Loans; (vii) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (viii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (ix) the Seller's rights under the Sale and Contribution Agreement; (x) all of the Issuer's rights under the Sale and Contribution Agreement and the Sale and Servicing Agreement;

(xi) the Collection Account, the Reserve Account, the Principal Collection Account and the Note Distribution Account, amounts on deposit in those accounts and eligible investments of amounts on deposit in those accounts; and (xii) all Proceeds of the foregoing.

SECTION 1.2. Rules of Construction.

Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(iii) "or" is not exclusive;

(iv) "including" means including without limitation; and

(v) words in the singular include the plural and words in the plural include the singular.

ARTICLE II
The Notes

SECTION 2.1. Form.

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibits A-1, A-2, A-3 and A-4 hereto, 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 by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

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

Each Note shall be dated the date of its authentication. The terms of each of the Class A Notes set forth in Exhibit A-1 hereto, the Class B Notes set forth in Exhibit A-2 hereto, the Class C Notes set forth in Exhibit A-3 and the Class D Notes set forth in Exhibit A-4 hereto are part of the terms of this Indenture.

SECTION 2.2. Execution, Authentication and Delivery.

The Notes shall be executed on behalf of the Issuer by any of the Authorized Officers of the Owner Trustee. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Owner Trustee shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon receipt of the Issuer Order authenticate and deliver the Class A Notes for original issue in an aggregate principal amount of 184,850,000, Class B Notes for original issue in the aggregate principal amount of $65,310,000, Class C Notes for original issue in the aggregate principal amount of $78,950,000 and Class D Notes for original issue in the aggregate principal amount of $20,890,000. The Class A Notes, Class B Notes, Class C and Class D Notes outstanding at any time may not exceed such amounts.

Each Note shall be dated the date of its authentication. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be issuable as registered Notes in the minimum denomination of $250,000 and integral multiples of $1,000 thereafter.

It is intended that the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes be registered so as to participate in a book-entry system with the Clearing Agency as set forth herein. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall each be initially issued in the form of a single fully-registered note for Qualified Institutional Buyers and a single fully-registered note for Institutional Accredited Investors, if any, with a denomination in the aggregate equal to the original principal balance of such class of Notes. Upon initial issuance, the ownership of such Notes shall be registered in the Note Register in the name of Cede & Co., or any successor thereto, as nominee for the Clearing Agency.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its Responsible Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3. Registration of Transfer and Exchange of Notes.

(a) The Note Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 2.7, a Note Register in which, subject to such reasonable regulations as it may prescribe, the Indenture Trustee shall provide for the registration of Notes and for transfers and exchanges of Notes as herein provided. Computershare Trust Company, N.A. shall be the initial Note Registrar. Computershare Trust Company, N.A. shall be the Note Registrar so long as it is acting as Indenture Trustee hereunder. In the event that, subsequent to the Closing Date, the Indenture Trustee notifies the Seller that it is unable to act as Note Registrar, the

Seller shall appoint another bank or trust company, having an office or agency located in Minneapolis, Minnesota or the Borough of Manhattan, The City of New York, agreeing to act in accordance with the provisions of this Indenture applicable to it, and otherwise acceptable to the Indenture Trustee, to act as successor Note Registrar under this Indenture. If at any time the Indenture Trustee is not the Note Registrar, the Note Registrar shall make available to the Indenture Trustee ten (10) days prior to each Distribution Date and at such other times as the Indenture Trustee may reasonably request the names and addresses of the Holders as they appear in the Note Register.

No sale, conveyance, assignment, hypothecation, pledge, participation, or any other transfer (each a "Transfer") of a Note shall be made unless such Transfer is (A) for so long as the such Notes are eligible for resale pursuant to Rule 144A, to a Person the transferor reasonably believes after due inquiry is a "qualified institutional buyer" as defined in Rule 144A ("Qualified Institutional Buyer" or "QIB") that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A or (B) solely with respect to initial investors in such Note, made in a transfer exempt from the registration requirements of the Securities Act, to a Person that is an institutional "accredited investor" within the meaning of paragraphs (1), (2), (3) and (7) of Rule 501(a) of Regulation D under the Securities Act (an "Institutional Accredited Investor") that purchases for its own account or for the account or accounts of an Institutional Accredited Investor.

No portion of the Retained Notes or any interest therein may be transferred, directly or indirectly, to any Person (other than Credit Acceptance Funding LLC 2022-1 in the initial offering, which shall not be subject to any of the transfer restrictions set forth herein that relate specifically to each initial purchaser) except in accordance with this Section 2.3(a). No portion of the Retained Notes or any interest therein may be Transferred to any Person (each, an "Assignee"), unless the Assignee shall have executed and delivered the certifications referred to in this Section 2.3 and, except in connection with the initial Transfer of the Retained Notes to the Retained Noteholders, the Indenture Trustee has received a Tax Opinion with respect to such Transfer. Any attempted Transfer that would cause the number of Targeted Holders to exceed ninety-five shall be void. Upon request by a Retained Noteholder, the number of Targeted Holders shall be disclosed to such requesting Retained Noteholder.

All Opinions of Counsel required in connection with any transfer shall be by counsel reasonably acceptable to the Indenture Trustee.

Only upon receipt by the Indenture Trustee of the written consent of each of the Seller and the Servicer to such Transfer shall the Retained Notes (or such portion thereof) be transferred upon the Note Register; provided, however, that such consent shall only be withheld based upon the reasonable belief of the Seller or the Servicer that such Transfer may cause the number of Targeted Holders to exceed ninety-five. Such Transfers of all or any portion of the Retained Notes shall be subject to the restrictions set forth in this Section 2.3(a). Successive registrations and registrations of Transfers as aforesaid may be made from time to time as desired, and each such registration shall be noted on the Note Register.

Each Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee that it is, for federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or partnership organized in or under the laws of the United States or any state or the District of Columbia which, if such entity is a tax-exempt entity, recognizes that payments with respect to the Retained Notes may constitute unrelated business taxable income, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) (a) a trust for which a court within the United States is able to exercise primary supervision over its administration and for which one or more persons described in this paragraph are able to control all substantial decisions or (b) a trust for which a valid election has been made to be treated as a United States person. Each Assignee also shall agree that it will furnish to the Person from whom it is acquiring any interest in the Retained Notes, the Seller, the Servicer, and the Indenture Trustee, a properly executed U.S. Internal Revenue Service Form W-9 (and will agree to furnish a new Form W-9, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form) and such other certifications, representations or Opinions of Counsel as may be requested by the Indenture Trustee.

Each Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee that it has not acquired and it will not Transfer any interest in the Retained Notes, or cause an interest in the Retained Notes to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and any Treasury regulations thereunder, including an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations. In addition, any Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee, prior to any delivery or Transfer to it of any Retained Notes, (i) that it is not and will not become (and that, if it is disregarded as an entity separate from its owner within the meaning of Treasury Regulations Section 301.7701-3(a) (a "DRE"), its owner is not and will not become), for so long as it holds an interest in the Retained Notes, a partnership, Subchapter S corporation or grantor trust for U.S. federal income tax purposes (a "Flow-Thru Entity"), or (ii) that if it (or, if it is a DRE, its owner) is, or becomes, a Flow-Thru Entity, for so long as it (or, if it is a DRE, its owner) is a Flow-Thru Entity and it holds an interest in the Retained Notes, not more than 50% of the value of any interests in it (or, if it is a DRE, its owner) will be attributable to interests in the Trust held by it. Each initial purchaser of an interest in the Retained Notes acknowledges that the Opinion of Counsel to the effect that the Trust will not be treated as an association or publicly traded partnership taxable as a corporation is dependent in part on the accuracy of its certifications described in this Section 2.3(a).

Each Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee (i) that it has purchased its interest in the Retained Notes for investment only and not with a view to any public distribution thereof and (ii) that it will not offer, sell, pledge or otherwise transfer its interest in all or any portion of the Retained Notes, except in compliance with the Securities Act and other applicable laws and only (1) to the Seller, (2) pursuant to Rule 144A to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom it has informed that such offer, sale or other transfer is being made in reliance on Rule 144A or (3) pursuant to an exemption from the registration requirements of the Securities Act to a person that is an Institutional

Accredited Investor in a transaction meeting such exemption purchasing for its own account or one or more accounts of an Institutional Accredited Investor in reliance upon such exemption. No Retained Noteholders will have the right to require the Seller to register the Retained Notes or any other securities under the Securities Act or any other securities laws.

The purchaser or transferee of each Class A Note, Class B Note, Class C Note or Class D Note or any interest therein shall be deemed to represent and warrant that either (a) it is not, and is not directly or indirectly acquiring such Note or interest therein for, on behalf of or with any assets of, an employee benefit plan subject to the fiduciary responsibility provisions of Title I of ERISA, a plan subject to Section 4975 of the Code, an entity whose underlying assets are deemed to include "plan assets" of any such plan, or a plan or other arrangement subject to any provision under any federal, state, local or other laws or regulations that are substantively similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), or (b) its acquisition, holding and disposition of such Note or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a non-exempt violation of Similar Law.

If the purchaser or transferee of a Class A Note, Class B Note, Class C Note or Class D Note or any interest therein is a Benefit Plan Investor or a Plan subject to Similar Law, then the fiduciary of the Benefit Plan Investor or plan subject to Similar Law will be deemed to acknowledge and agree that none of the Issuer, the Seller, the Servicer, the Owner Trustee, or the Initial Purchasers or any of their affiliates, or the Backup Servicer, the Indenture Trustee, or the Trust Collateral Agent has acted or will act as a fiduciary to the Benefit Plan Investor or plan subject Similar Law in connection with its investment in the Notes.

Neither the Issuer nor the Indenture Trustee is obligated to register the Notes under the Securities Act or any other securities law. Any transfer in violation of the provisions of this Section 2.3 shall be void *ab initio*.

(b) The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be held in book-entry form and registered in the name of a nominee designated by the Clearing Agency (and may be aggregated as to denominations with other Notes of such class held by the Clearing Agency). With respect to Notes held in book-entry form:

(i) the Note Registrar, the Trust Collateral Agent and the Indenture Trustee will be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on such class or classes of Notes and the giving of instructions or directions hereunder) as the sole holder of such class or classes of Notes, and shall have no obligation to the Note Owners;

(ii) the rights of such Note Owners will be exercised only through the Clearing Agency and will be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants pursuant to the applicable depository agreement;

(iii) whenever this Indenture or any of the Basic Documents requires or permits actions to be taken based upon instructions or directions of Holders of such class

or classes of Notes evidencing a specified percentage of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, or the Class D Note Balance, as applicable, the Clearing Agency will be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the relevant class of Notes and has delivered such instructions to the Indenture Trustee; and

(iv) without the consent of the Seller and the Indenture Trustee, no such class of Notes may be transferred by the Clearing Agency except to a successor Clearing Agency that agrees to hold such Note for the account of the Note Owners or except upon the election of the Note Owner thereof or a subsequent transferee to hold such Note in physical form.

Neither the Indenture Trustee nor the Note Registrar shall have any responsibility to monitor or restrict the transfer of beneficial ownership in any Note an interest in which is transferable through the facilities of the Clearing Agency.

The global Notes held in book-entry form will be issued as definitive Notes to Noteholders or their nominees rather than to the Clearing Agency or its nominee, only if (i) (A) the Issuer 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 Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes as described in the applicable depository agreement and (B) the Issuer is unable to locate a qualified successor, (ii) the Issuer at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency, or (iii) Note Owners representing beneficial interests in Class A Notes aggregating not less than a majority of the Class A Note Balance, in respect of the Class A Notes, Note Owners representing beneficial interests in the Class B Notes aggregating not less than a majority of the Class B Note Balance, in respect of the Class B Notes, Note Owners representing beneficial interests in the Class C Notes aggregating not less than a majority of the Class C Note Balance, in respect of the Class C Notes, or Note Owners representing beneficial interests in the Class D Notes aggregating not less than a majority of the Class D Note Balance, in respect of the Class D Notes, advise the Indenture Trustee and the Clearing Agency through the Clearing Agency Participants in writing that the continuation of a book-entry system through the Clearing Agency with respect to such class is no longer in the best interests of the related Note Owners, then the Indenture Trustee shall notify all such Note Owners, through the Clearing Agency, of the occurrence of any such event and of the availability of definitive Class A Notes, definitive Class B Notes, definitive Class C Notes or definitive Class D Notes, as applicable, to such Note Owners requesting the same. Upon surrender to the Indenture Trustee of the related Notes by the Clearing Agency accompanied by registration instructions from the Clearing Agency, the Indenture Trustee shall issue definitive Notes of the related class and deliver such definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar nor 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 definitive Class A Notes, definitive Class B, definitive Class C Notes or definitive Class D Notes, the Indenture Trustee shall recognize the Holders of the definitive Class A Notes, definitive Class B Notes, definitive Class C

Notes or definitive Class D Notes, as applicable, as Noteholders hereunder. The Indenture Trustee shall not be liable if the Seller is unable to locate a qualified successor Clearing Agency.

(c) In order to preserve the exemption for resales and transfers provided by Rule 144A, the Issuer shall provide to any Holder of a Class A Note, Class B Note, Class C Note or Class D Note and any prospective purchaser designated by such Holder, upon request of such Holder or such prospective purchaser, such information required by Rule 144A as will enable the resale of such Note to be made pursuant to Rule 144A. The Servicer and the Indenture Trustee shall cooperate with the Issuer in providing the Issuer such information regarding the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the Collateral and other matters regarding the Trust as the Issuer shall reasonably request to meet its obligations under the preceding sentence.

(d) Upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Indenture Trustee shall, subject to Section 2.3(a), authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of a like class and aggregate amount dated the date of authentication by the Indenture Trustee. At the option of a Holder, Notes may be exchanged for other Notes of the same class in authorized denominations of a like aggregate amount upon surrender of the Notes to be exchanged at the Corporate Trust Office.

(e) Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder or his or her attorney duly authorized in writing. Each Note surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Indenture Trustee in accordance with its customary practice.

Any Holder of a definitive Note issued in physical form may transfer such Note or exchange a certificate representing such Note in whole or in part (in a number equal to any authorized denomination) by surrendering the definitive Note issued in physical form at the Corporate Trust Office of the Indenture Trustee, together with an executed instrument of assignment and a transferee representation letter substantially in the form attached as Exhibit B hereto. In exchange for any definitive Notes issued in physical form properly presented for transfer with all necessary accompanying documentation, the Indenture Trustee, will within five (5) Business Days of such request, deliver at the corporate trust office of the Indenture Trustee, to the transferee or send by first-class mail at the risk of the transferee to such address as the transferee may request, definitive Notes issued in physical form for a like amount of such definitive Notes issued in physical form as may be requested. The presentation for transfer of any definitive Notes issued in physical form will not be valid unless made at the Corporate Trust Office of the Indenture Trustee by the registered Holder in person, or by a duly authorized attorney-in-fact. The Holder of a definitive Note issued in physical form will not be required to bear the costs and expenses of effecting any transfer or registration of transfer, except that the relevant Holder will be required to bear (i) the expenses of delivery by other than regular mail (if any) and (ii) if the Issuer so requires, the payment of a sum sufficient to cover any duty, stamp tax or governmental charge or insurance charges that may be imposed in relation to such transfer.

(f) No service charge shall be made for any registration of transfer or exchange of Notes, but the Indenture Trustee 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 Notes.

(g) Subject to Article IX hereof, the Notes and this Indenture may be amended or supplemented from time to time, prior to the Termination Date, without the consent of any of the Noteholders, to modify restrictions on and procedures for resale and other transfers of the Notes to reflect any change in applicable law or regulations (or the interpretation thereof) or practices relating to the resale or transfer of restricted securities generally.

All Noteholders shall deliver to the Indenture Trustee and the Issuer prior to the first Distribution Date and at any time or times required by Applicable Law, (i) a correct, complete and properly executed U.S. IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP (with appropriate attachments), or any successor form, as applicable ("Noteholder Tax Identification Information") and (ii) any documentation that is required under FATCA or is otherwise necessary (in the sole determination of the Issuer, the Indenture Trustee, or other agent of the Issuer, as applicable) to enable the Issuer, the Indenture Trustee and any other agent of the Issuer to comply with their obligations under FATCA and to determine that such Noteholder (or holder of any beneficial interest in a Note) has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from a payment ("Noteholder FATCA Information"). The Issuer hereby notifies the Indenture Trustee that FATCA withholding tax is applicable on payments to FATCA non-compliant payees.

Each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with the Noteholder Tax Identification Information and, to the extent applicable, the Noteholder FATCA Information. In addition, each holder of a Note or an interest therein will be deemed to understand that the Indenture Trustee and any other agent of the Issuer may withhold interest and principal payable with respect to a Note (without any corresponding gross-up) on any Noteholder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements. Upon request from the Indenture Trustee, the parties hereto will provide such additional information that they may have to assist the Indenture Trustee in making any such withholdings or information reports.

(h) The Issuer represents that the Notes are of the type of debt instruments where payments under such debt instruments may be accelerated (i.e. made prior to final maturity) by reason of prepayments of other obligations securing such debt instruments.

SECTION 2.4. Mutilated, Destroyed, Lost, or Stolen Notes.

If (a) any mutilated Note shall be surrendered to the Note Registrar, or if the Note Registrar shall receive evidence to its satisfaction of the destruction, loss, or theft of any Note and (b) there shall be delivered to the Note Registrar, the Issuer and the Indenture Trustee such security (i.e. surety bond) or indemnity as may be required by them to save each of them and the Issuer harmless, then in the absence of notice that such Note shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Note, a new

Note of like tenor and denomination. In connection with the issuance of any new Note under this Section, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Indenture Trustee may charge such Holder for its expenses (including the fees and expenses of its counsel) in replacing a Note. Any duplicate Note issued pursuant to this Section shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen, or destroyed Note shall be found at any time.

SECTION 2.5. Persons Deemed Owners.

The Issuer, the Indenture Trustee, the Trust Collateral Agent, 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 the owner of such Note for the purpose of receiving distributions pursuant to Section 5.08 of the Sale and Servicing Agreement and Section 5.2 hereof and for all other purposes whatsoever, and neither the Issuer, the Indenture Trustee, the Trust Collateral Agent nor the Note Registrar nor any such agent shall be bound by any notice to the contrary.

SECTION 2.6. Access to List of Noteholders' Names and Addresses.

The Indenture Trustee shall furnish or cause to be furnished to the Servicer, within fifteen (15) days after receipt by the Indenture Trustee of a request therefor from the Servicer in writing, a list, in such form as the Servicer may reasonably require, of the names and addresses of the Noteholders as of the most recent Record Date. If three or more Noteholders, or one or more Holders of Notes aggregating not less than 10% of the Aggregate Note Balance, apply in writing to the Indenture Trustee, and such application states that the applicants desire to communicate with other Noteholders with respect to their rights under this Indenture or under the Notes and such application shall be accompanied by a copy of the communication that such applicants propose to transmit, then the Indenture Trustee shall, within five (5) Business Days after the receipt of such application, make available to such Noteholders access during normal business hours to the current list of Noteholders. Each Holder, by receiving and holding an interest in a Note, shall be deemed to have agreed to hold neither the Servicer nor the Indenture Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 2.7. Maintenance of Office or Agency.

The Indenture Trustee shall maintain in Minneapolis, Minnesota, an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange and an office in Minneapolis, Minnesota, where notices and demands to or upon the Indenture Trustee in respect of the Notes and this Indenture may be served. The Indenture Trustee initially designates the Corporate Trust Office as specified in this Indenture as its office for such purposes. The Indenture Trustee shall give prompt written notice to the Servicer and to Noteholders of any change in the location of the Note Register or any such office or agency.

SECTION 2.8. Payment of Principal and Interest; Defaulted Interest.

(a) The Class A Notes shall accrue interest as provided in the form of the Class A Note set forth in Exhibit A-1 hereto, the Class B Notes shall accrue interest as provided in the form of the Class B Note set forth in Exhibit A-2 hereto, the Class C Notes shall accrue interest as provided in the form of the Class C Note set forth in Exhibit A-3 hereto and the Class D Notes shall accrue interest as provided in the form of the Class D Note set forth in Exhibit A-4 hereto, and such respective interest shall be due and payable on each Distribution Date as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date or on the Stated Final Maturity shall be paid as set forth in Section 5.09(a) of the Sale and Servicing Agreement.

(b) The principal of each Note shall be payable in installments on each Distribution Date as provided in the forms of the Class A Note, the Class B Note, the Class C Note and the Class D Note, as set forth in Exhibits A-1, A-2, A-3 and A-4 hereto, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes, and all accrued interest thereon (if any), shall become due and payable, if not previously paid, upon the acceleration thereof after the occurrence of an Indenture Event of Default in the manner provided in Section 5.2. All principal payments on each class of Notes shall be made as provided in Section 5.2 and in Section 5.09(a) of the Sale and Servicing Agreement, as applicable. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on any class of Notes entitled thereto, such defaulted interest shall itself bear interest (to the extent lawful) at the Class A Note Rate, Class B Note Rate, Class C Note Rate or Class D Note Rate, as applicable. Such defaulted interest (and such interest thereon) shall be paid on subsequent Distribution Dates pursuant to Section 5.09 of the Sale and Servicing Agreement, or as otherwise set forth below.

SECTION 2.9. Release of Collateral.

The Indenture Trustee shall, on or after the Termination Date and subject to the provisions of Section 4.1 hereof, release and shall cause the Trust Collateral Agent to release any remaining portion of the Trust Property from the lien created by this Indenture and shall cause the Trust Collateral Agent to deposit in the Collection Account any funds then on deposit in any other Trust Account. The Indenture Trustee shall release property from the lien created by this Indenture pursuant to this Section 2.9 only upon receipt by the Indenture Trustee of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 11.1. For the avoidance of doubt, an Opinion of Counsel delivered under Section 4.1(C) shall be sufficient to meet the requirements of this Section 2.9.

ARTICLE III

Covenants, Representations and Warranties

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 and in accordance with the terms set forth in Section 5.09(a) of the Sale and Servicing Agreement, the Issuer will cause to be distributed to the Noteholders all amounts on deposit in the Note Distribution Account on each Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A Notes, to the Class A Noteholders, (ii) for the benefit of the Class B Notes, to the Class B Noteholders, (iii) for the benefit of the Class C Notes, to the Class C Noteholders and (iv) for the benefit of the Class D Notes, to the Class D Noteholders. 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.

For so long as the Indenture Trustee is the transfer agent, the Issuer will maintain in Minneapolis, Minnesota, an office or agency where Notes may be surrendered for registration of transfer or exchange, and an office in Minneapolis, Minnesota where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments to be Held in Trust.

On or before each Distribution Date and Redemption Date, subject to Section 5.08 of the Sale and Servicing Agreement, the Issuer shall deposit or cause to be deposited in the Note Distribution Account from the Collection Account, an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent other than the Indenture Trustee 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 written notice of any default by the Issuer of which a Responsible Officer has actual knowledge (or any other obligor upon the Notes) 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 by the Issuer, 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 Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment specified in Section 6.12 hereof; 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 in each case, as instructed by the Issuer.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any 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 Issuer 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, however, 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 thirty (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 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 statutory trust under the laws of the State of Delaware 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 Property.

SECTION 3.5. Protection of Trust Property.

The Issuer intends the security interest granted pursuant to this Indenture in favor of the Indenture Trustee and the Noteholders to be prior to all other liens in respect of the Trust Property, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Indenture Trustee, for the benefit of the Noteholders, a first lien on and a first priority, perfected security interest in the Trust Property. The Issuer will from time to time prepare (or shall cause to be prepared), execute, file 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:

(i) grant more effectively all or any portion of the Trust Property;

(ii) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Indenture Trustee for the benefit of the Noteholders created by this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture;

(iv) enforce any of the Trust Property;

(v) preserve and defend title to the Trust Property and the rights of the Indenture Trustee in such Trust Property against the claims of all persons and parties; and

(vi) pay all taxes or assessments levied or assessed upon the Trust Property when due.

The Issuer hereby designates and authorizes the Indenture Trustee its agent and attorney-in-fact to execute or authorize, as applicable, upon Issuer Request, any financing statement, continuation statement or other instrument required to be executed or authorized, as applicable, by the Issuer pursuant to this Section; provided, however, that the Indenture Trustee shall not be obligated to execute or authorize such instruments except upon written instruction from the Servicer or the Issuer. The Issuer authorizes the filing of financing statements in all appropriate jurisdictions describing the Collateral as "all assets of the Debtor" or words of similar effect, or being of equal or lesser scope or with greater detail.

SECTION 3.6. Opinions as to Trust Property.

(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 this Indenture with respect to the filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Indenture Trustee, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within thirty (30) days after the end of each calendar quarter during the Revolving Period, beginning with the quarter ending September 30, 2022, the Issuer shall cause an Opinion of Counsel, dated as of a date during such 30-day period, to be delivered to the Indenture Trustee with respect to the creation of the Seller's security interest under the Sale and Contribution Agreement, the creation of the Issuer's security interest under the Sale and Servicing Agreement and the perfection and creation of the lien and security interest in favor of the Indenture Trustee in the Subsequent Conveyed Property transferred from Credit Acceptance to the Seller during such quarter (or in the case of the first such Opinion of Counsel, during the period from the Closing Date to September 30, 2022).

(c) The Issuer will deliver or cause to be delivered to the Indenture Trustee within 90 days after the beginning of each calendar year beginning with 2023, an Opinion of Counsel for the Issuer, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, the existing financing statement naming the Issuer as debtor and the Indenture Trustee as secured party and any related continuation statement or amendment (the "Financing Statement") will remain effective and no additional financing statements, continuation statements or amendments with respect to the Financing Statement (other than a continuation statement to be filed within the period that is six months prior to the expiration of the Financing Statement, as applicable) will be required to be filed from the date of such opinion through the date that is the one year anniversary of the date of such opinion to maintain the perfection of the security interest of the Indenture Trustee as such lien otherwise exists on the date of such opinion. Such Opinion of Counsel shall (i) describe the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to preserve and protect the security interest of the Indenture Trustee in the Collateral, until the 90th day in the following calendar year and (ii) specify any action necessary (as of the date of such opinion) to be taken in the following calendar year to preserve perfection of such interest.

SECTION 3.7. Performance of Obligations; Servicing of Contracts.

(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 Property or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons acceptable to the Indenture Trustee, 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 Servicer has agreed pursuant to Section 4.01(c) and (d) of the Sale and Servicing Agreement and, in the event that Credit Acceptance no longer serves as Servicer, Credit Acceptance, in its individual capacity, has agreed pursuant to Section 4.17 of the Sale and Servicing Agreement, to perform certain duties of the Issuer or to assist the Issuer in performing its duties under this Indenture, and the Indenture Trustee acknowledges that the Servicer and Credit Acceptance are acceptable to it.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Property, 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) Upon an Authorized Officer of the Issuer having actual knowledge or written notice thereof, the Issuer shall promptly notify the Indenture Trustee and the Rating Agencies of the occurrence of a Servicer Default in accordance with Section 11.4 hereof, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Default 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 Loans or Contracts, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Basic Documents if the effect thereof would adversely affect the Holders of the Notes.

SECTION 3.8. Negative Covenants.

So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture or the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Property, unless directed to do so by the Indenture Trustee, at the direction of the Majority Noteholders;

(ii) 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 Property; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge,

excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Property or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid perfected first priority security interest in the Trust Property, (D) change its name, identity, state of organization or structure as a statutory trust in any manner that would, could or might make any financing statement or continuation statement filed with respect to it seriously misleading within the meaning of Section 9-507 of the UCC or (E) waive, amend, modify, supplement or terminate any Basic Document or any provision thereof, or fail to comply with the provisions of the Basic Documents, in each case, prior to the Termination Date, without the prior written consent of the Indenture Trustee, at the direction of the Majority Noteholders.

SECTION 3.9. Annual Statement as to Compliance.

The Issuer will deliver to the Indenture Trustee, the Rating Agencies and the Noteholders on or before April 30th of each year beginning in the year 2023, an Officer's Certificate dated as of the previous December 31st stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during the preceding 12-month period (or, for the initial certificate, for such shorter period as may have elapsed from the initial issuance of the Notes to such December 31st) and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10. Issuer May Consolidate, Etc. Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Early Amortization Event, Indenture Default or Indenture 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(a) and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) The Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Property, to any Person, unless

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each of the Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the securities and (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;

(ii) immediately after giving effect to such transaction, no Early Amortization Event, Indenture Default or Indenture 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 Certificate holder;

(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 conveyance or transfer and such supplemental indenture comply with this Section 3.10(b) and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 3.11. Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10(b), Credit Acceptance Auto Loan Trust 2022-1 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice from the Issuer to the Indenture Trustee stating that Credit Acceptance Auto Loan Trust 2022-1 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 Contracts in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto and any other activities permitted under 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: (i) the Notes; and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Loans and the other assets specified in the Sale and Servicing Agreement, to fund the Reserve Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION 3.14. Guarantees, Loans, Advances and Other Liabilities.

Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.15. Capital Expenditures.

The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty) except as contemplated by the Basic Documents.

SECTION 3.16. Compliance with Laws.

The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any Basic Document.

SECTION 3.17. Restricted Payments.

The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions to the Servicer, the Seller, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement and the Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

SECTION 3.18. Notice of Indenture Events of Default; Notice of Repurchase Request.

(a) The Issuer agrees to give the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Rating Agencies prompt written notice of each Indenture Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement.

(b) If any party hereto or U.S. Bank Trust National Association in its capacity as the Owner Trustee of the Issuer (i) discovers (which in the case of the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent shall mean actual knowledge of a Responsible Officer of the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent, respectively) or receives written notice from any Person that is not a party to this Indenture of a breach or a claim of a breach of any representation or warranty relating to a Loan pursuant to the Sale and Contribution Agreement or the Sale and Servicing Agreement, (ii) receives written notice of any request or demand for repurchase or replacement of a Loan (any such request or demand for repurchase or replacement, a "Repurchase Request"), (iii) receives written notice of the rejection of any such Repurchase Request or is in dispute with the Person making such Repurchase Request as to the merits of such Repurchase Request or (iv) receives written notice of the withdrawal of such Repurchase Request by the Person making such Repurchase Request, then such party shall give notice thereof to the other party hereto in each case within five (5) Business Days from the

receipt of any such notice. Each notice required by this paragraph of this Section shall include, in addition to any other necessary information: (i) the date on which such Repurchase Request, rejection or withdrawal was made or such dispute commenced, as applicable, (ii) the identity of the Person making such Repurchase Request, (iii) the basis asserted for such Repurchase Request, rejection, withdrawal (or an indication that no basis was given by the Person withdrawing such Repurchase Request) or dispute, as applicable, and (iv) copies of all correspondence received by such party from the Person making a Repurchase Request or of the notice received or given by such party in connection with a breach or claim of a breach of any representation or warranty herein relating to a Loan. In addition, upon written request, the Indenture Trustee shall provide Credit Acceptance as promptly as practicable after such written request is made such other information in its possession with respect to the matters set forth above as would permit Credit Acceptance to comply with its obligations under Rule 15Ga-1 under the Exchange Act or to comply with any other disclosure obligations applicable to it under federal securities laws.

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. Amendments of Sale and Servicing Agreement and Trust Agreement.

The Issuer shall not agree to any amendment to Section 11.01 of the Sale and Servicing Agreement or Section 11.1 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

SECTION 3.21. Income Tax Characterization.

For purposes of federal income, state and local income and franchise and any other income taxes, the Issuer will, and each Noteholder by such Noteholder's acceptance of any such Notes (and each Person who acquires an interest in any Notes through such Noteholder, by the acceptance by such Person of an interest in the applicable Notes) agrees to, treat the Notes that are characterized as indebtedness at the time of their issuance, and hereby instructs the Issuer to treat such Notes, as indebtedness for federal, state and other tax reporting purposes. Each Noteholder agrees that it will cause any Person acquiring an interest in a Note through it to comply with this Indenture as to treatment as indebtedness under applicable tax law, as described in this Section 3.21.

The Notes will be issued with the intention that, for federal, state and local income and franchise tax purposes the Trust shall not be treated as an association or publicly traded partnership taxable as a corporation. The parties hereto agree that they shall not cause or permit the making, as applicable, of any election under Treasury Regulation Section 301.7701-3 (or any successor provision) whereby the Trust or any portion thereof would be treated as a corporation for federal income tax purposes. The provisions of this Indenture shall be construed in furtherance of the foregoing intended tax treatment.

SECTION 3.22. Perfection Representations, Warranties and Covenants.

The perfection representations, warranties and covenants made by the Issuer and set forth on Schedule A hereto shall be a part of this Indenture for all purposes.

ARTICLE IV

Satisfaction and Discharge

SECTION 4.1. Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect with respect to the Notes except as to: (i) rights of registration of transfer and exchange; (ii) substitution of mutilated, destroyed, lost or stolen Notes; (iii) rights of Noteholders to receive payments of principal thereof and interest thereon; (iv) Sections 3.3, 3.4, 3.5, 3.7, 3.8, 3.10, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.19, 3.20 and 3.21; (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2); and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee, or the Trust Collateral Agent, payable to all or any of them, and the Indenture Trustee, on written 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

(A) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.4 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their respective stated final maturity dates within one year, or

(iii) 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 (i), (ii) or (iii) of this clause (2), has irrevocably deposited or caused to be irrevocably deposited with the Trust Collateral Agent 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 indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the Stated Final Maturity or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(B) the Issuer has paid or caused to be paid all Issuer Secured Obligations and there are no outstanding claims for contingent obligations; and

(C) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Upon the satisfaction and discharge of the Indenture pursuant to this Section 4.1, the Indenture Trustee shall deliver to the Owner Trustee a certificate of a Responsible Officer stating that the Noteholders and the Indenture Trustee have been paid all amounts owed to them.

SECTION 4.2. Application of Trust Money.

All moneys deposited with the Indenture Trustee pursuant to Section 4.1 hereof 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.

ARTICLE V

Events of Default; Remedies

SECTION 5.1. Indenture Events of Default.

"Indenture Event of Default", wherever used herein or in the other Basic Documents, means any one of the following events (whatever the reason for such Indenture Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Issuer in the payment of any interest on any of (A) the Class A Notes, (B) the Class B Notes, (C) the Class C Notes or (D) the Class D Notes when the same becomes due and payable, and such default shall continue for a period of five (5) days or more; or

(ii) default by the Issuer in the payment of the principal of or any installment of the principal of any class of Notes when the same becomes due and payable on the applicable stated final maturity date; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made under this Indenture (other than a covenant or agreement, a default in the observance or performance of which is specifically dealt with elsewhere in this Section 5.1), or any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant to this Indenture or in connection with this Indenture proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of thirty (30) days (or a longer period, not in excess of sixty (60) days as may be reasonably necessary to remedy such default, if the default is capable of remedy within sixty (60) 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 the default) after there shall have been given to the Issuer by the Indenture Trustee at the direction of the Majority Noteholders, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" pursuant to this Indenture; or

(iv) the filing of a decree or order for relief by a court having jurisdiction over the Seller, the Issuer or any substantial part of the Trust Property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Seller or the Issuer, as applicable, or for any substantial part of the Trust Property, or ordering the winding-up or liquidation of the Seller's affairs or the Issuer's affairs, as applicable, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(v) the commencement by the Seller or the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Seller or Issuer, as applicable, or for any substantial part of the Trust Property, or the making by the Seller or Issuer, as applicable, of any general assignment for the benefit of creditors, or the failure by the Seller or Issuer, as applicable, generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing; or

(vi) cumulative Collections through the end of the related Collection Period, expressed as a percentage of the cumulative Forecasted Collections through the end of the related Collection Period, are less than 75.0% for any three (3) consecutive Collection Periods; or

(vii) the Seller sells or otherwise transfers ownership of the Certificate except as permitted by the Basic Documents; or

(viii) the Seller fails to observe or perform in any material respect any of its separateness or limited purpose covenants in the Basic Documents to which it is a party (after notice and after giving effect to any applicable grace periods set forth therein) or its organizational documents; or

(ix) the Issuer becomes an "investment company" within the meaning of the Investment Company Act of 1940; or

(x) any Basic Document (in its entirety) ceases to be in full force and effect.

SECTION 5.2. Rights Upon Indenture Event of Default.

(a) If an Indenture Event of Default described in clause (iv) or (v) of Section 5.1 shall have occurred, the entire unpaid principal balance of the Notes, all interest accrued and unpaid thereon and all other amounts payable under this Indenture and the Basic Documents shall automatically become immediately due and payable. If any other Indenture Event of Default shall have occurred, the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare by written notice to the Issuer that the entire principal balance of the Notes, all interest accrued and unpaid thereon and all other amounts payable under this Indenture and the other Basic Documents to be immediately due and payable.

(b) If an Indenture Event of Default occurs and the Notes have been accelerated, upon written direction by the Majority Noteholders, the Indenture Trustee shall exercise any of the remedies as and to the extent so directed and as specified in Section 5.4(a). Payments in accordance with Section 5.2(a) hereof following acceleration of the Notes shall be applied by the Indenture Trustee:

(i) In the case of an Indenture Event of Default other than an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) hereof:

FIRST: pari passu (x) pari passu, to the Servicer and the Backup Servicer, their related accrued and unpaid Servicing Fee or Backup Servicing Fee, as applicable, and any indemnification amounts and expenses owed to the Backup Servicer, and to the Trust Collateral Agent, the Indenture Trustee and the Owner Trustee, their related accrued and unpaid fees (including the Owner Trustee Fee or Indenture Trustee Fee, as applicable), indemnification amounts and expenses and (y) to any successor servicer, any unpaid

Transition Expenses which may be due to it pursuant to the terms of the Sale and Servicing Agreement;

SECOND: to the Note Distribution Account, amounts to be applied sequentially (A) *first*, to the Class A Noteholders, all Class A Interest Distributable Amount and the Class A Interest Carryover Shortfall, if any, then due and payable, (B) *second*, to the Class A Noteholders, principal of the Class A Notes until the Class A Note Balance has been reduced to zero, (C) *third*, to the Class B Noteholders, all Class B Interest Distributable Amount and the Class B Interest Carryover Shortfall, if any, then due and payable, (D) *fourth*, to the Class B Noteholders, principal of the Class B Notes until the Class B Note Balance has been reduced to zero, (E) *fifth*, to the Class C Noteholders, all Class C Interest Distributable Amount and the Class C Interest Carryover Shortfall, if any, then due and payable, (F) *sixth*, to the Class C Noteholders, principal of the Class C Notes until the Class C Note Balance has been reduced to zero, (G) *seventh*, to the Class D Noteholders, all Class D Interest Distributable Amount and the Class D Interest Carryover Shortfall, if any, then due and payable and (H) *eighth*, to the Class D Noteholders, principal of the Class D Notes until the Class D Note Balance has been reduced to zero; and

THIRD: to the Certificate Distribution Account for distribution to the Certificateholder, any remaining funds.

(ii) In the case of an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) hereof:

FIRST: pari passu (x) pari passu, to the Servicer and the Backup Servicer, their related accrued and unpaid Servicing Fee or Backup Servicing Fee, as applicable, and any indemnification amounts and expenses owed to the Backup Servicer, and to the Trust Collateral Agent, the Indenture Trustee and the Owner Trustee, their related accrued and unpaid fees (including the Owner Trustee Fee or Indenture Trustee Fee, as applicable), indemnification amounts and expenses and (y) to any successor servicer, any unpaid Transition Expenses which may be due to it pursuant to the terms of the Sale and Servicing Agreement;

SECOND: to the Note Distribution Account, amounts to be applied sequentially (i) *first*, to the Class A Noteholders, all Class A Interest Distributable Amount and the Class A Interest Carryover Shortfall, if any, then due and payable, (ii) *second*, to the Class B Noteholders, all Class B Interest Distributable Amount and the Class B Interest Carryover Shortfall, if any, then due and payable, (iii) *third*, to the Class C Noteholders, all Class C Interest Distributable Amount and the Class C Interest Carryover Shortfall, if any, then due and payable and (iv) *fourth*, to the Class D Noteholders, all Class D Interest Distributable Amount and the Class D Interest Carryover Shortfall, if any, then due and payable;

THIRD: to the Note Distribution Account, amounts to be applied sequentially (i) *first*, to the Class A Noteholders, until the Class A Note Balance has been reduced to zero, (ii) *second*, to the Class B Noteholders, until the Class B Note Balance has been reduced to zero, (iii) *third*, to the Class C Noteholders, until the Class C Note Balance has been

reduced to zero and (iv) *fourth*, to the Class D Noteholders, until the Class D Note Balance has been reduced to zero; and

FOURTH: to the Certificate Distribution Account for distribution to the Certificateholder, any remaining funds.

(c) At any time after declaration of acceleration of maturity has been made in accordance with Section 5.2(a) hereof and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Noteholders by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Indenture Event of Default giving rise to such acceleration had not occurred, which funds shall be deposited into the Note Distribution Account; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel, which funds shall be deposited into the Collection Account; and

(ii) all Indenture Events of Default, other than the nonpayment of the interest on or the principal of the Notes that has become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right relating to or resulting from such default.

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

(a) The Issuer hereby irrevocably and unconditionally appoints the Indenture Trustee as the true and lawful attorney-in-fact of the Issuer, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Indenture Trustee as well as in the name, place and stead of the Issuer such acts, things and deeds for or on behalf of and in the name of the Issuer under this Indenture (including specifically under Section 5.4) and under the Basic Documents which the Issuer could or might do or which may be necessary, desirable or convenient in the Indenture Trustee's sole discretion to effect the purposes contemplated hereunder and under the Basic Documents and, without limitation, following the occurrence of an Indenture Event of Default, acting at the instruction or with the consent of the Majority Noteholders, in accordance with the terms of this Article V, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Property.

(b) Notwithstanding anything to the contrary contained in this Indenture (including Sections 5.4(a), 5.13 and 5.16), the Indenture Trustee, prior to the Termination Date, shall, at the direction of the Majority Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate proceedings as the Indenture Trustee or the Majority Noteholders shall deem most effective to protect and enforce any such rights, whether for specific performance 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.

(c) 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 Property, proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable 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, at the expense of the Seller 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 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 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 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, bad faith or willful misconduct.

(d) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(e) 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.

(f) In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4. Remedies.

(a) If an Indenture Event of Default shall have occurred and the maturity of the Notes shall have been accelerated pursuant to the terms of Section 5.2(a) hereof, the Indenture Trustee at the written direction of the Majority Noteholders shall, as and to the extent so directed, do any one or more of the following pursuant to such direction:

(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 Property;

(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) direct the Indenture Trustee to sell the Trust Property or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Indenture Trustee shall not, and shall not be directed by the Majority Noteholders to, sell or otherwise liquidate the Trust Property following an Indenture Event of Default unless:

(A) such Indenture Event of Default is of the type described in Section 5.1(ii), (iv) or (v); or

(B) such Indenture Event of Default is of the type described in any other clause of Section 5.1 and the consent of Holders of all Outstanding Notes to such sale or liquidation of the Trust Property in writing has been obtained; or

(C) either (i) the proceeds of such sale or liquidation would be in an amount sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest or (ii) the Indenture Trustee determines that the Trust Property 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 they had not been declared due and payable (it being understood that for purposes of making such determinations, the Indenture Trustee may conclusively rely on an independent auditor);

provided, however, that, subject to Section 6.1, the Indenture Trustee shall have the right to decline to follow any such direction if it, being advised by counsel, determines that the action so directed may not lawfully be taken, or if it, in good faith shall, by a Responsible Officer, determine that the proceedings so directed would be illegal or subject it to personal liability.

(b) If the Indenture Trustee sells all or a portion of the Trust Property, following an Indenture Event of Default, the Trust Collateral Agent shall give Credit Acceptance at least ten (10) days' prior notice of such sale, and Credit Acceptance may, but is not required to, make a bid for the portion, or all, of the Trust Property being sold by the Indenture Trustee.

SECTION 5.5. Optional Preservation of the Trust Property.

If the Notes have been declared to be due and payable under Section 5.2 following an Indenture Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee shall maintain possession of and/or control over the Trust Property which is in its possession or over which it has control and direct the Trust Collateral Agent to maintain possession of and/or control over the Trust Property which is in the possession of or controlled by the Trust Collateral Agent unless the Indenture Trustee is directed in writing by the Majority Noteholders to sell or otherwise liquidate the Trust Property and the conditions set forth in Section 5.4(a)(iv) have been satisfied. 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 Majority Noteholders shall take such desire into account when determining whether or not to direct the Indenture Trustee or the Trust Collateral Agent, as applicable, to maintain possession of and/or control over the Trust Property. In determining whether to direct the Indenture Trustee or the Trust Collateral Agent, as applicable, to obtain possession of and/or control over the Trust

Property, the Majority Noteholders may, but need not maintain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Property for such purpose.

SECTION 5.6. [Reserved].

SECTION 5.7. Limitation of Suits.

Subject to Section 5.8 and Section 6.8, no Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Indenture Event of Default;

(ii) (A) the Indenture Event of Default arises from the Seller's or the Servicer's failure to remit payments under the Sale and Servicing Agreement when due or (B) the Majority Noteholders shall have made written request to the Indenture Trustee to institute such proceeding in respect of such Indenture Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity has failed to institute such proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period;

it being understood and intended that no one or more Holders of 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 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 and for the equal, ratable and common benefit of all Noteholders.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of 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 5.8 Unconditional Rights of Noteholders To Receive Principal and Interest.

Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.9. Restoration of Rights and Remedies.

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 such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such proceeding had been instituted.

SECTION 5.10. Rights and Remedies Cumulative.

Except as provided in Section 5.7, no right or remedy herein conferred upon or reserved for the Indenture Trustee or the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11. Delay or Omission Not a Waiver.

No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Indenture Default or Indenture Event of Default shall impair any such right or remedy or constitute a waiver of any such Indenture Default or Indenture Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.12. [Reserved].

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 Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its

discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

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 Property 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 at the direction of the Majority Noteholders to do so and at the Issuer'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 obligations to the Issuer under or in connection with the Sale and Servicing Agreement, 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 obligations under the Sale and Servicing Agreement.

(b) If an Indenture Event of Default has occurred, the Indenture Trustee shall, with the prior written consent of the Majority Noteholders, 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 obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Indenture Trustee

SECTION 6.1. Duties of Indenture Trustee.

(a) If an Indenture Event of Default has occurred and is continuing, the Indenture Trustee shall follow such instructions and directions as it may receive pursuant to Section 5.2 hereof and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Indenture Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Basic Documents and no implied covenants or obligations shall be read into this Indenture or the Basic Documents against the Indenture Trustee; and

(ii) in the absence of bad faith, 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 and the Basic Documents; however, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture and the Basic Documents.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own bad faith or willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.1; and

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Indenture Trustee unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(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.

(e) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur liability (financial or otherwise) in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(f) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.1.

(g) Without limiting the generality of this Section, the Indenture Trustee shall have no duty (A) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance on the Financed Vehicles or Obligors or to effect or maintain any such insurance, (C) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust, (D) to confirm, recalculate or verify the contents or accuracy of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, or (E) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Certificates of Title of the Financed Vehicles under the Sale and Servicing Agreement.

(h) In no event shall Computershare Trust Company, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Act, common law, or the Trust Agreement.

SECTION 6.2. Rights of Indenture Trustee.

Except as otherwise provided in Section 6.1:

(a) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel, the costs of which are to be paid by the party requesting the Indenture Trustee act or refrain from acting.

(b) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (which may be an affiliate) or attorneys or a custodian or nominee and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

(c) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(d) The Indenture Trustee shall not be charged with knowledge of any event, including any default or Indenture Event of Default, or information (including breaches of representations and warranties) unless a Responsible Officer of the Indenture Trustee receives written notice or has actual knowledge thereof. Absent receipt of written notice or actual knowledge in accordance with this Section, the Indenture Trustee may conclusively assume that no such event or information has occurred. The Indenture Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any default or Indenture

Event of Default) or information. For purposes of determining the Indenture Trustee's responsibility and liability hereunder (including the sending of any notice), whenever reference is made in this Indenture or any other Basic Document to any event (including, but not limited to, any default or an Indenture Event of Default) or information, such reference shall be construed to refer only to such event or information of which the Indenture Trustee has received written notice or has actual knowledge as described in this Section.

(e) The Indenture Trustee may consult with counsel, and the 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 advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights and powers vested in it by this Indenture or the other Basic Documents, or to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture, at the request, order or direction of any of the Holders of Notes, pursuant to the provisions of this Indenture, unless it shall have been offered security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby; provided, however, that the Indenture Trustee shall, upon the occurrence of an Indenture Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture with the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(g) Except during the continuance of an Indenture Event of Default, 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 the Majority Noteholders; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity reasonably satisfactory to the Indenture Trustee against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the requesting Holders or the instructing party, as the case may be, or, if paid by the Indenture Trustee, shall be reimbursed by the requesting Holders or the instructing party, as the case may be, upon demand.

(h) In no event shall the Indenture Trustee be liable for any indirect, consequential, punitive or special damages (including lost profits), regardless of the form of action and whether or not any such damages were foreseeable or contemplated.

(i) Delivery of any reports, information and documents to the Indenture Trustee provided for herein or otherwise publicly available is for informational purposes only (unless otherwise expressly stated herein) and the Indenture Trustee's receipt of such items shall not constitute actual or constructive knowledge or notice to the Indenture Trustee of any information contained therein or determinable from information contained therein (unless the Indenture Trustee

is contractually obligated to review their content), including the Issuer's compliance with any of its representations, warranties or covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officers' Certificates).

(j) The Indenture Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(k) In the event the Indenture Trustee is also acting in the capacity of Trust Collateral Agent, Paying Agent, transfer agent or Note Registrar, it shall be afforded all of the rights, protections, immunities and indemnities afforded to the Indenture Trustee hereunder in each of such capacities hereunder and under the Basic Documents.

(l) In no event shall the Indenture Trustee be liable for any act or omission on the part of the Issuer, the Seller or the Servicer or any other Person. The Indenture Trustee shall not be responsible for monitoring or supervising the Issuer, the Seller, the Servicer or any other Person.

(m) Without limiting the generality of any other provision hereof, the Indenture Trustee shall have no duty to conduct any investigation as to a breach of any representation and warranty, the eligibility of any Loan for purposes of this Indenture or the occurrence of any condition requiring the repurchase of any Loan by any Person pursuant to this Indenture. For the avoidance of doubt, the Indenture Trustee, the Trust Collateral Agent and the Backup Servicer shall not be responsible for determining whether any breach of representations or warranty constitutes a material breach.

(n) In no event shall the Indenture Trustee be liable for any damages or losses due to forces beyond the control of the Indenture Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, civil unrest, nuclear or natural catastrophes or disasters or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided by the Indenture Trustee or to the Indenture Trustee by third parties, any present or future law or regulation or act of any governmental authority, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware attack, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, and unavailability of any securities clearing system.

(o) The Indenture Trustee shall not be required to take any action that exposes the Indenture trustee to personal liability of that is contrary to this Indenture or Applicable Law.

(p) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(q) Neither the Indenture Trustee nor any of its directors, officers, agents or employees shall be responsible in any manner for any recitals, statements, representations or warranties made by the Issuer, the Servicer, the Backup Servicer, the Trust Collateral Agent, any Holder or any other Person contained in this Indenture or any other Basic Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Indenture or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or any other document furnished in connection herewith, or for the acts or omissions of any other party hereto or for any failure of the Issuer, the Servicer, the Trust Collateral Agent, any Holder or any other Person to perform its obligations hereunder or in any other Basic Document, or for the satisfaction of any condition specified herein.

(r) The Indenture Trustee may execute any of its duties under this Indenture by or through agents and professionals (including attorneys-in-fact) and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Indenture Trustee shall not be responsible for the action, inaction, negligence or misconduct of any agents and professionals (including attorneys-in-fact) selected by it with reasonable care.

(s) The Indenture Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, the Backup Servicer, the Trust Collateral Agent, or any affiliate, line of business or other division of Computershare Trust Company, N.A. and vice versa in each case other than instances where such roles are performed by the same group or division within Computershare Trust Company, N.A. or otherwise include common Responsible Officers.

SECTION 6.3. Individual Rights of Indenture Trustee.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Section 6.15.

SECTION 6.4. Indenture Trustee's Disclaimer.

The Indenture Trustee shall not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture, the Trust Property 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 Indenture Events of Default.

If an Indenture Event of Default occurs and is continuing and if written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee or a Responsible Officer of the Indenture Trustee has actual knowledge thereof, the Indenture Trustee shall mail to the Rating Agencies and each Noteholder notice of the Indenture Event of Default within five (5) Business Days after such knowledge or notice occurs.

SECTION 6.6. Reports by Indenture Trustee to Holders.

The Indenture Trustee shall on behalf of the Issuer deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its federal and state income tax returns. Such obligation shall be satisfied if the Indenture Trustee provides such Noteholder a Form 1099.

SECTION 6.7. Compensation.

(a) The Issuer shall pay to the Indenture Trustee from time to time compensation for its services as agreed in writing and in accordance with Section 5.08(a) of the Sale and Servicing Agreement. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall 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, except any such expense as may be attributable to its willful misconduct, negligence or bad faith. Such expenses shall include the reasonable compensation and reasonable expenses, disbursements and advances of the Indenture Trustee's counsel and of all persons not regularly in its employ. The Issuer agrees to indemnify the Indenture Trustee and Trust Collateral Agent as set forth in Section 6.05 of the Sale and Servicing Agreement. The Indenture Trustee agrees that its recourse to the Issuer, the Seller and the Trust Property shall be limited to the right to receive distributions in accordance with Section 5.08(a) of the Sale and Servicing Agreement and Article V hereof and shall not be recourse to the assets of any Noteholder.

(b) The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge or assignment of this Indenture and the earlier resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of an Indenture Event of Default specified in Section 5.1(iv) or (v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the Basic Documents, the Indenture Trustee agrees that the obligations of the Issuer to the Indenture Trustee hereunder and under the Basic Documents shall not be recourse to the assets of any Noteholder.

SECTION 6.8. Replacement of Indenture Trustee.

(a) The Indenture Trustee may resign at any time by so notifying the Issuer in writing at least sixty (60) days prior and upon the appointment and assumption of its obligations by a successor Indenture Trustee.

(b) The Issuer, with the prior written consent of the Majority Noteholders, may remove the Indenture Trustee by prior written notice if:

(i) the Indenture Trustee fails to comply with Section 6.17 hereof;

(ii) a court having jurisdiction over the Indenture Trustee in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs;

(iii) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law is commenced with respect to the Indenture Trustee and such case is not dismissed within sixty (60) days;

(iv) the Indenture Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing;

(v) the Indenture Trustee fails to comply with any material covenant hereunder; or

(vi) the Indenture Trustee otherwise becomes legally incapable of acting.

(c) [Reserved].

(d) If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee under this Indenture subject to satisfaction of the Rating Agency Condition. The successor Indenture Trustee shall mail a notice of its succession to Noteholders and the Rating Agencies. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within sixty (60) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee that meets the eligibility requirements set forth in Section 6.12 hereof.

If the Indenture Trustee fails to comply with Section 6.14, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8 and payment of all fees and expenses owed to the outgoing Indenture Trustee by the Servicer and the Issuer.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

SECTION 6.9. Successor Indenture Trustee by Merger.

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, the Rating Agencies and the Noteholders prior written notice of any such transition.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION 6.10. Appointment of Trust Collateral Agent.

The Issuer and the Indenture Trustee do hereby appoint Computershare Trust Company, N.A. to act as the initial trust collateral agent on behalf of the Indenture Trustee and Computershare Trust Company, N.A. hereby accepts such appointment.

SECTION 6.11. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time (including for jurisdictional issues, for enforcement actions and where a conflict of interest exists), the Issuer and the Indenture Trustee acting jointly and at the expense of the Issuer shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Property, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Property, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Issuer and the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.12 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Property 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) the Indenture Trustee shall not be liable for the appointment of any separate or co-trustee, and 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.

(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, dissolve, become insolvent, 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 6.12. Eligibility.

The Indenture Trustee under this Indenture shall at all times be a corporation or banking association having an office in the same state as the location of the Corporate Trust Office as specified, or to be specified, in this Indenture; organized and doing business under the laws of such state or the United States of America; authorized under such laws to exercise corporate trust powers; having a combined capital and surplus of at least $50,000,000; having long-term unsecured debt obligations which have at least the Required Long-Term Debt Rating and subject to supervision or examination by federal or state authorities. If such corporation shall publish reports of its 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 Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign immediately.

SECTION 6.13. Trust Collateral Agent to Follow Indenture Trustee's Directions.

The Indenture Trustee hereby authorizes the Trust Collateral Agent to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, as the Indenture Trustee may direct and as are specifically authorized to be exercised by the Trust Collateral Agent by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto.

SECTION 6.14. Representations and Warranties of the Indenture Trustee.

The Indenture Trustee represents and warrants to the Issuer as follows:

(i) The Indenture Trustee is a national banking association, duly organized and validly existing under the laws of the United States and is authorized and licensed to conduct and engage in a banking and trust business under such laws.

(ii) The Indenture Trustee has full corporate power, authority, and legal right to execute, deliver, and perform this Indenture, and has taken all necessary action to authorize the execution, delivery, and performance by it of this Indenture and the other Basic Documents to which it is a party.

(iii) Each of this Indenture, and the other Basic Documents to which it is a party, has been duly executed and delivered by the Indenture Trustee.

(iv) Each of this Indenture, and the other Basic Documents to which it is a party, is a legal, valid and binding obligation of the Indenture Trustee enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(v) The execution, delivery and performance of this Indenture, and each other Basic Document to which it is a party, by the Indenture Trustee will not constitute a violation, to the best of the Indenture Trustee's knowledge, with respect to any order or decree of any court or any order, regulation or demand of any federal, State, municipal or governmental agency binding on the Indenture Trustee, which violation might have consequences that would materially and adversely affect the performance of its duties under this Indenture or under any other Basic Document to which it is a party.

(vi) The execution, delivery and performance of this Indenture, and each other Basic Document to which it is a party, by the Indenture Trustee do not require any approval or consent of any Person, do not conflict with the articles of incorporation or bylaws of the Indenture Trustee.

SECTION 6.15. Waiver of Setoffs.

Each of the Indenture Trustee and the Trust Collateral Agent hereby expressly waives any and all rights of setoff that the Indenture Trustee or the Trust Collateral Agent may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof and of the Sale and Servicing Agreement.

SECTION 6.16. Reserved.

SECTION 6.17. Disqualification of the Indenture Trustee.

If the Indenture Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act of 1939, as amended, the Indenture Trustee shall either eliminate such interest or resign to the extent in the manner provided by and subject to the provisions of this Indenture.

SECTION 6.18. Authorization and Direction.

The Issuer hereby authorizes and directs the Indenture Trustee to execute the Basic Documents to which it is a party.

SECTION 6.19. Action under the Intercreditor Agreement.

Before taking or omitting to take any action under the Intercreditor Agreement, the Indenture Trustee may request and shall be entitled to receive direction from the Majority Noteholders with

respect to any action required to be taken by it thereunder. The Indenture Trustee shall not be required to take any action or omit to take any action in the absence of such consent.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1. Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders.

The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five (5) 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 thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, 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.

The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.1 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION 8.1. Collection of Money.

Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trust Collateral Agent pursuant to the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it, or cause the Trust Collateral Agent to apply all money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Property, the Indenture Trustee may at the expense of the Issuer 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 an Indenture Default or Indenture Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2. Release of Trust Property.

Subject to (i) the payment of its fees and expenses pursuant to Section 6.7, (ii) upon request from the Indenture Trustee, receipt of an Officer's Certificate and (iii) upon request from the Indenture

Trustee, written direction from the Issuer, the Indenture Trustee (a) after the Termination Date, may and (b) when required by the provisions of this Indenture or from time to time when required by the provisions of the Sale and Servicing Agreement shall release, and shall direct the Trust Collateral Agent to execute instruments as may be necessary to release, property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

SECTION 8.3. Opinion of Counsel.

The Indenture Trustee shall receive at least seven (7) days' written notice when requested by the Issuer to take any action pursuant to Section 8.2, accompanied by copies of any instruments involved, and the Indenture Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of each of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Property; provided further that, for the avoidance of doubt, such an Opinion of Counsel shall not be required in connection with (i) any release of property from the lien of this Indenture on or after the Termination Date; (ii) any repurchase of Ineligible Loans or Ineligible Contracts pursuant to Section 3.02 or 4.07 of the Sale and Servicing Agreement or Section 6.1 of the Sale and Contribution Agreement, as applicable; or (iii) any Dealer Collections Purchase pursuant to Section 4.18 of the Sale and Servicing Agreement. 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. For the avoidance of doubt, the provisions of this Section 8.3 shall not absolve the Issuer from its obligation to deliver any Opinion of Counsel required to be delivered by the Issuer in connection with any action completed pursuant to Section 4.1(C).

ARTICLE IX

Supplemental Indentures

SECTION 9.1. Supplemental Indentures Not Adversely Affecting Rights of Noteholders.

(a) Without the consent of the Holders of any Notes and with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee for any of the purposes set forth in clauses (i)-(vi) below; provided, however, if any party to this Indenture is unable to sign any amendment due to its dissolution, winding up or comparable circumstances, then the consent of the Majority Noteholders shall be sufficient to amend this Indenture without such party's signature:

(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 Trust Collateral Agent;

(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 add any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not adversely affect the interests of the Holders of the Notes as evidenced by an Officer's Certificate delivered by the Servicer or an Opinion of Counsel addressed to the Indenture Trustee; or

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor Indenture Trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Indenture Trustee, pursuant to the requirements of Article VI.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained provided that such action shall not adversely affect the interests of the Holders of the Notes.

(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 and 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 adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel addressed to the Indenture Trustee which may be based on a certificate of the Seller, adversely affect in any material respect the interests of any Noteholder.

SECTION 9.2. Supplemental Indentures with Consent of Noteholders.

The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies by the Issuer and with the consent of the Majority Noteholders (which consent of any Holder of a Note given pursuant to this Section or pursuant to any other provision of this Indenture shall be conclusive and binding on such Holder and on all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Note), enter into an indenture or indentures supplemental hereto for the purpose of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, if any party to this Indenture is unable to sign any amendment due to its dissolution, winding up or comparable circumstances, then the consent of the Majority Noteholders shall be sufficient to amend this Indenture without such party's signature; provided further, however, that, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the due date 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, or change the order or content of the clauses in the priority of distributions relating to payment of principal of or interest on the Notes;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) modify or alter the provisions of the proviso to the definition of the term "Outstanding Amount" or "Majority Noteholders";

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Property pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note adversely affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual

components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Property or, except as otherwise permitted or contemplated herein or in any of 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 Issuer may, by delivery of an Officer's Certificate to the Indenture Trustee, determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes a copy of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3. Execution of Supplemental Indentures.

In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate 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 that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4. Effect of Supplemental Indenture.

Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If

the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION 10.1. Redemption.

The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer, on any Distribution Date on which the Servicer exercises its option to reacquire the Trust Property pursuant to Section 10.01(a) of the Sale and Servicing Agreement for a redemption price equal to the Redemption Price; provided, however, that the Indenture Trustee on behalf of the Issuer has received funds sufficient to pay the Redemption Price. The Issuer shall furnish the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section, the Issuer shall furnish notice of such election to the Trust Collateral Agent and the Indenture Trustee not later than twenty (20) days prior to the Redemption Date (or such lesser number of days permissible by the Clearing Agency and reasonably acceptable to the Indenture Trustee). On or prior to the Business Day preceding the Redemption Date, the Issuer shall designate amounts on deposit in the Collection Account and/or shall deposit or cause to be deposited with the Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed whereupon all outstanding Notes shall be due and payable on the Redemption Date, together with other amounts due and owing at such time under the Basic Documents, upon the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

SECTION 10.2. Form of Redemption Notice.

Notice of redemption under Section 10.1 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 the Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 2.7); and

(iv) that interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

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), 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 or the Trust Collateral Agent to take any action under any provision of this Indenture or any other Basic Document, the Issuer shall furnish to the Indenture Trustee, or the Trust Collateral Agent, as the case may be, if such request is made by the Issuer, an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent, if any, provided for in this Indenture or any other Basic Document relating to the proposed action have been complied with.

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 statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iii) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(b) Other than with respect to the release of any Repurchased Loans or in the case of a redemption of the Notes pursuant to Section 10.1, prior to the deposit of any Collateral or other property or securities with the Trust Collateral Agent 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 and the Trust Collateral Agent an Officer's Certificate certifying or stating the opinion of each person signing such certificate (which may be based upon a certification of the

Seller or the Servicer) as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(c) Whenever the Issuer is required to furnish to the Indenture Trustee and the Trust Collateral Agent an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (b) above, the Issuer shall also deliver to the Indenture Trustee and the Trust Collateral Agent 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 (b) above and this clause (c), 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.

(d) Other than with respect to the release of any Repurchased Loans or in the case of a redemption of the Notes pursuant to Section 10.1, or satisfaction of this Indenture pursuant to Section 4.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trust Collateral Agent and the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within ninety (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.

(e) Whenever the Issuer is required to furnish to the Trust Collateral Agent and the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (d) above, the Issuer shall also furnish to the Trust Collateral Agent and the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Loans, 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 (d) above and this clause (e), 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.

(f) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may, without delivering any Officer's Certificates or Independent Certificates (A) collect, liquidate, sell or otherwise dispose of Contracts as and to the extent required by the Basic Documents and (B) instruct the Trust Collateral Agent to 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 Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and

one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the 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 or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to conclusively rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any customary manner of the Indenture Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 1.4. Notices, etc. to Indenture Trustee, Issuer, and Rating Agencies.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier, mailed certified mail, return receipt requested or by telecopy to: Computershare Trust Company, N.A., N9300-070 600 S. 4th Street, Minneapolis, Minnesota 55415, Attention: Corporate Trust Services – Asset-Backed Administration, Telephone: (612) 667-8058, Telecopy: (612) 667-3464 and shall be deemed to have been duly given upon receipt to the Indenture Trustee at its Corporate Trust Office;

(b) The Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier, mailed certified mail, return receipt requested or by telecopy to: Credit Acceptance Corporation, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339, Attention: Doug Busk, Telephone: (248) 353-2700 (ext. 4432), Telecopy: (866) 743-2704. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee;

(c) [Reserved]; and

(d) Notices required to be given to the Rating Agencies by the Issuer or the Indenture Trustee shall be in writing, electronically delivered, personally delivered, delivered by overnight courier, or mailed certified mail, return receipt requested to the following addresses: (i) in the case of S&P, via electronic delivery to Servicer_reports@sandp.com (or for any information not available in electronic format, send hard copies to: 55 Water Street, New York, New York 10041) and (ii) in the case of Moody's, via electronic delivery to abssurveillance@moodys.com (or for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street – 25th Floor, New York, New York 10007); or, in each case, to such other address as shall be designated by written notice from the applicable notice party 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 or her 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 Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute an Indenture Default or Indenture 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. 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 11.8. Successors and Assigns.

All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 11.9. .Separability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.10. Benefits of Indenture.

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, and any other party secured hereunder, and any other person with an ownership interest in any part of the Trust Property, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.11. 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 11.12. .GOVERNING LAW; WAIVER OF JURY TRIAL; JURISDICTION.

THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDENTURE, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

SECTION 11.13. 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. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an

original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 11.14. 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 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.

SECTION 11.15. Trust Obligation.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Trust Collateral Agent 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 Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent 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 or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent 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 Article VI, VII and VIII of the Trust Agreement.

SECTION 11.16. .No Petition.

Each of the Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenants and agrees that, until one year and one day after such time as the Notes issued under this Indenture are paid in full, it shall not: (i) institute the filing of a bankruptcy petition against the Seller or the Issuer based upon any claim in its favor arising hereunder or under the Basic Documents; (ii) file a petition or consent to a petition seeking relief on behalf of the Seller or the Issuer under the Bankruptcy Code; or (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Seller or the Issuer or any portion of the property of the Seller or the Issuer. The parties hereto agree that all obligations of the Issuer and the Seller are non-recourse to the Issuer and the Seller except as specifically set forth in the Basic Documents.

SECTION 11.17. Inspection.

The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law, regulation or governmental authority or in connection with litigation, and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder and under the Basic Documents.

SECTION 11.18. Maximum Interest Payable.

The Issuer, the Indenture Trustee and the Holders of the Notes specifically intend and agree to limit contractually the amount of interest payable under this Indenture, the Notes and all other instruments and agreements related hereto and thereto to the maximum amount of interest lawfully permitted to be charged under applicable law. Therefore, none of the terms of this Indenture, the Notes or any instrument pertaining to or relating to or executed in connection with this Indenture or the Notes shall ever be construed to create a contract to pay interest (or amounts deemed to be interest under applicable law) at a rate in excess of the maximum rate permitted to be charged under applicable law, and neither the Issuer nor any other party liable or to become liable hereunder, under the Notes or under any other instruments and agreements related hereto and thereto shall ever be liable for interest in excess of the amount determined at such maximum rate, and the provisions of this Section shall control over all other provisions of this Indenture, the Notes or any other instrument pertaining to or relating to the transactions herein or therein contemplated. If any amount of interest taken or received by the Indenture Trustee or any Holder of a Note shall be in excess of said maximum amount of interest which, under applicable law, could lawfully have been collected by the Indenture Trustee or such Holder incident to such transactions, then such excess shall be deemed to have been the result of a mathematical error by all parties hereto and shall be automatically applied to the reduction of the principal amount owing under the Notes or if such excessive interest exceeds the unpaid principal balance of the Notes, such excess shall be

refunded promptly by the Person receiving such amount to the party paying such amount. All amounts paid or agreed to be paid in connection with such transactions which would under applicable law be deemed "interest" shall, to the extent permitted by such applicable law, be amortized, prorated, allocated and spread throughout the stated term of this Indenture. "Applicable law" as used in this paragraph means that law in effect from time to time which permits the charging and collection of the highest permissible lawful, nonusurious rate of interest on the transactions herein contemplated including laws of each State which may be held to be applicable and of the United States of America, and "maximum rate" as used in this paragraph means, with respect to each of the Notes, the maximum lawful, nonusurious rates of interest (if any) which under applicable law may be charged to the Issuer from time to time with respect to such Notes.

SECTION 11.19. No Legal Title in Holders.

No Holder of a Note shall have legal title to any part of the Trust Property. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any Holder of a Note in and to the Trust Property or hereunder shall operate to terminate this Indenture or the trusts hereunder or entitle any successor or transferee of such Holder to an accounting or to the transfer to it of legal title to any part of the Trust Property.

SECTION 11.20. Third Party Beneficiary.

The parties hereto acknowledge and agree that the Noteholders and the Owner Trustee are express third party beneficiaries of this Indenture.

SECTION 11.21. Multiple Roles.

The parties expressly acknowledge and consent to Computershare Trust Company, N.A. acting in the possible dual capacity of successor Servicer and in the capacities of Indenture Trustee, Trust Collateral Agent and Backup Servicer. Computershare Trust Company, N.A. may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, N.A. of express duties set forth in this Indenture or any other Basic Document in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, N.A..

SECTION 11.22. AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, *"AML Law"*), the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such identifying information and

documentation as the Indenture Trustee may request from time to time in order to enable the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION 11.24. Concerning the Owner Trustee.

It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by U.S. Bank Trust National Association, not individually or personally but solely in its capacity as trustee on behalf of the Issuer (in such capacity, the "Owner Trustee"), at the direction of the Board of Trustees or its designated agents pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by U.S. Bank Trust National Association or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Issuer, (iii) nothing herein contained shall be construed as creating any obligation or liability on U.S. Bank Trust National Association, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) U.S. Bank Trust National Association, individually and as Owner Trustee, has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Indenture and (v) under no circumstances shall U.S. Bank Trust National Association or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture, the Notes or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer. It is expressly understood and agreed that except for those specific duties of that the Owner Trustee has expressly undertaken to perform for the Issuer pursuant to the Trust Agreement, the rights, duties and obligations of Issuer hereunder will be exercised and performed by Administrator, Credit Acceptance or other agents on behalf of the Issuer and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of Issuer or the Administrator or any other agents of the Issuer hereunder.

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IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, hereunto duly authorized, all as of the day and year first above written.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Mirtza J. Escobar
Name: Mirtza J. Escobar
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee and as Trust Collateral Agent

By: /s/ Brett Hudson
Name: Brett Hudson
Title: Vice President

[Indenture Signature Page]

EXHIBIT A-1

FORM OF CLASS A NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE, CLASS C NOTE OR CLASS D NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL

ACT AS A FIDUCIARY TO THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

UNLESS THIS CLASS A 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 CLASS A 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.

REGISTERED

CUSIP NO. 22534LAA0
(Rule 144A)

No. A-1

THE PRINCIPAL OF THIS CLASS A NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS A NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

4.60% CLASS A ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2022-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED EIGHTY-FOUR MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS ($184,850,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class A Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class A Note shall be due and payable on June 15, 2032 (the "Class A Stated Final Maturity Date"). The Issuer will pay interest on this Class A Note at the rate per annum shown above (the "Class A Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class A Note is paid, on the principal amount of this Class A Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class A Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class A Note is one of a duly authorized issue of notes of the Issuer, designated as its 4.60% Class A Asset Backed Notes (the "Class A Notes"), issued under an Indenture dated as of June 16, 2022 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class A Notes. The Class A Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class A Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

On each Distribution Date, Holders of the Class A Notes will be entitled to the Class A Interest Distributable Amount and the Class A Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2022.

As described above, the entire unpaid principal amount of this Class A Note shall be due and payable on the earlier of the Class A Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class A Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class A Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class 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 Class A Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class A Note and shall specify the place where such Class A Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class A Notes shall be mailed to Class A Noteholders as provided in the Indenture.

Distributions required to be made to Class A Noteholders on any Distribution Date shall be made to each Class A Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class A Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $250,000 and integral multiples of $1,000 or (ii) such Class A Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class A Noteholder at the address of such holder appearing in the Note Register.

The Issuer shall pay interest on overdue installments of interest on the Class A Notes at the Class A Note Rate to the extent lawful.

As provided in the Indenture, the Class A Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance is less than or equal to

10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance plus the initial Class D Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class A Note may be registered on the Note Register upon surrender of this Class A Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class A Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class A Notes.

Each Noteholder, by acceptance of a Class A Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent 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.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller 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 Class A Notes, the Indenture or the Basic Documents. In addition, each Class A Noteholder, by acceptance of a Class A Note, agrees to treat the Class A Notes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Indenture Trustee and the Note Registrar and any agent of the Issuer, the Indenture Trustee and the Note Registrar may treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered

as the owner hereof for all purposes, whether or not this Class A Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent shall be bound by notice to the contrary.

The term "Issuer" as used in this Class A Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Class A Notes under the Indenture.

The Class A Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class A Note and the Indenture shall be construed in accordance with the laws of the State of New York 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 Class A 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 Class A Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither U.S. Bank Trust National Association in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class A Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class A Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A Note.

The principal of and interest on this Class A 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 Class A Note shall be applied first to interest due and payable on this Class A Note as provided above and then to the unpaid principal of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class A Note shall not be entitled

to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By:
Name:
Title:

Dated:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes designated above and referred to in the within-mentioned Indenture.

Date: COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __
Authorized Signatory

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 Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ __[1]

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[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class A Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-2

FORM OF CLASS B NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE, CLASS C NOTE OR CLASS D NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL ACT AS A FIDUCIARY TO THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

UNLESS THIS CLASS B 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 CLASS B 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.

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REGISTERED

CUSIP NO. 22534LAC6

(Rule 144A)

No. B-1

THE PRINCIPAL OF THIS CLASS B NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. IN ADDITION, THE PAYMENT OF PRINCIPAL AND INTEREST, RESPECTIVELY, ON THIS CLASS B NOTE IS SUBORDINATE TO THE PRIOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE CLASS A NOTES, RESPECTIVELY, AS PROVIDED IN THE INDENTURE.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

4.95% CLASS B ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2022-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of SIXTY-FIVE MILLION THREE HUNDRED TEN THOUSAND DOLLARS ($65,310,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class B Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class B Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class B Note shall be due and payable on August 16, 2032 (the "Class B Stated Final Maturity Date"). The Issuer will pay interest on this Class B Note at the rate per annum shown above (the "Class B Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class B Note is paid, on the principal amount of this Class B Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class B Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class B Note is one of a duly authorized issue of notes of the Issuer, designated as its 4.95% Class B Asset Backed Notes (the "Class B Notes"), issued under an Indenture dated as of June 16, 2022 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class B Notes. The Class B Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class B

Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class B Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

On each Distribution Date, Holders of the Class B Notes will be entitled to the Class B Interest Distributable Amount and the Class B Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2022.

As described above, the entire unpaid principal amount of this Class B Note shall be due and payable on the earlier of the Class B Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class B Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class B Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class B 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 Class B Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class B Note and shall specify the place where such Class B Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class B Notes shall be mailed to Class B Noteholders as provided in the Indenture.

Distributions required to be made to Class B Noteholders on any Distribution Date shall be made to each Class B Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class B Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $250,000 and integral multiples of $1,000 or (ii) such Class B Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class B Noteholder at the address of such holder appearing in the Note Register.

The Issuer shall pay interest on overdue installments of interest on the Class B Notes at the Class B Note Rate to the extent lawful.

As provided in the Indenture, the Class B Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any

Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance is less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance plus the initial Class D Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class B Note may be registered on the Note Register upon surrender of this Class B Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class B Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class B Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class B Notes.

Each Noteholder, by acceptance of a Class B Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent 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.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller 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 Class B Notes, the Indenture or the Basic Documents. In addition, each Class B Noteholder, by acceptance of a Class B Note, agrees to treat the Class B Notes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Indenture Trustee and the Note Registrar and any agent of the Issuer, the Indenture

Trustee and the Note Registrar may treat the Person in whose name this Class B Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent shall be bound by notice to the contrary.

The term "Issuer" as used in this Class B Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Class B Notes under the Indenture.

The Class B Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class B Note and the Indenture shall be construed in accordance with the laws of the State of New York 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 Class B 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 Class B Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither U.S. Bank Trust National Association in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class B Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class B Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class B Note.

The principal of and interest on this Class B 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 Class B Note shall be applied first to interest due and payable on this Class B Note as provided above and then to the unpaid principal of this Class B Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: __

Name:

Title:

Dated: __

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes designated above and referred to in the within-mentioned Indenture.

Date: COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __

Authorized Signatory

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 Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ __[2]

[2] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class B Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-3

FORM OF CLASS C NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE, CLASS C NOTE OR CLASS D NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL ACT AS A FIDUCIARY TO THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

UNLESS THIS CLASS C 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 CLASS C 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.

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REGISTERED

CUSIP NO. 22534LAE2

(Rule 144A)

No. C-1

THE PRINCIPAL OF THIS CLASS C NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. IN ADDITION, THE PAYMENT OF PRINCIPAL AND INTEREST, RESPECTIVELY, ON THIS CLASS C NOTE IS SUBORDINATE TO THE PRIOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE CLASS A NOTES AND THE CLASS B NOTES, RESPECTIVELY, AS PROVIDED IN THE INDENTURE.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

5.70% CLASS C ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2022-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of SEVENTY EIGHT MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS ($78,950,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class C Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class C Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class C Note shall be due and payable on October 15, 2032 (the "Class C Stated Final Maturity Date"). The Issuer will pay interest on this Class C Note at the rate per annum shown above (the "Class C Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class C Note is paid, on the principal amount of this Class C Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class C Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class C Note is one of a duly authorized issue of notes of the Issuer, designated as its 5.70% Class C Asset Backed Notes (the "Class C Notes"), issued under an Indenture dated as of June 16, 2022 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class C Notes. The Class C Notes are subject to all

terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class C Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class C Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

On each Distribution Date, Holders of the Class C Notes will be entitled to the Class C Interest Distributable Amount and the Class C Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2022.

As described above, the entire unpaid principal amount of this Class C Note shall be due and payable on the earlier of the Class C Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class C Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class C Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class C 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 Class C Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class C Note and shall specify the place where such Class C Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class C Notes shall be mailed to Class C Noteholders as provided in the Indenture.

Distributions required to be made to Class C Noteholders on any Distribution Date shall be made to each Class C Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class C Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $250,000 and integral multiples of $1,000 or (ii) such Class C Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class C Noteholder at the address of such holder appearing in the Note Register.

The Issuer shall pay interest on overdue installments of interest on the Class C Notes at the Class C Note Rate to the extent lawful.

As provided in the Indenture, the Class C Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance is less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance plus the initial Class D Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class C Note may be registered on the Note Register upon surrender of this Class C Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class C Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class C Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class C Notes.

Each Noteholder, by acceptance of a Class C Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent 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.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller 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 Class C Notes, the Indenture or the Basic Documents. In addition, each Class C Noteholder, by acceptance of a Class C Note, agrees to treat the Class C Notes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Indenture Trustee and the Note Registrar and any agent of the Issuer, the Indenture Trustee and the Note Registrar may treat the Person in whose name this Class C Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent shall be bound by notice to the contrary.

The term "Issuer" as used in this Class C Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Class C Notes under the Indenture.

The Class C Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class C Note and the Indenture shall be construed in accordance with the laws of the State of New York 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 Class C 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 Class C Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither U.S. Bank Trust National Association in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class C Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class C Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class C Note.

The principal of and interest on this Class C 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 Class C Note shall be applied first to interest due and payable on this Class C Note as provided above and then to the unpaid principal of this Class C Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: __

Name:

Title:

Dated: __

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes designated above and referred to in the within-mentioned Indenture.

Date: COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __

Authorized Signatory

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 Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ __[3]

_____

[3] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class C Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-4

FORM OF CLASS D NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE, CLASS C NOTE OR CLASS D NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL ACT AS A FIDUCIARY TO THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

UNLESS THIS CLASS D 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 CLASS D 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.

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REGISTERED

CUSIP NO. 22534LAG7

(Rule 144A)

No. D-1

THE PRINCIPAL OF THIS CLASS D NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS D NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. IN ADDITION, THE PAYMENT OF PRINCIPAL AND INTEREST, RESPECTIVELY, ON THIS CLASS D NOTE IS SUBORDINATE TO THE PRIOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE CLASS A NOTES, THE CLASS B NOTES AND CLASS C NOTES, RESPECTIVELY, AS PROVIDED IN THE INDENTURE.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

6.63% CLASS D ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2022-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of TWENTY MILLION EIGHT HUNDRED NINETY THOUSAND DOLLARS ($20,890,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class D Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class D Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class D Note shall be due and payable on December 15, 2032 (the "Class D Stated Final Maturity Date"). The Issuer will pay interest on this Class D Note at the rate per annum shown above (the "Class D Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class D Note is paid, on the principal amount of this Class D Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class D Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class D Note is one of a duly authorized issue of notes of the Issuer, designated as its 6.63% Class D Asset Backed Notes (the "Class D Notes"), issued under an Indenture dated as of June 16, 2022 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class D Notes. The Class D Notes are subject to all

terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class D Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class D Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

On each Distribution Date, Holders of the Class D Notes will be entitled to the Class D Interest Distributable Amount and the Class D Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2022.

As described above, the entire unpaid principal amount of this Class D Note shall be due and payable on the earlier of the Class D Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class D Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class D Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class D Notes shall be made pro rata to the Class D Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class D 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 Class D Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class D Note and shall specify the place where such Class D Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class D Notes shall be mailed to Class D Noteholders as provided in the Indenture.

Distributions required to be made to Class D Noteholders on any Distribution Date shall be made to each Class D Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class D Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $250,000 and integral multiples of $1,000 or (ii) such Class D Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class D Noteholder at the address of such holder appearing in the Note Register.

The Issuer shall pay interest on overdue installments of interest on the Class D Notes at the Class D Note Rate to the extent lawful.

As provided in the Indenture, the Class D Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance is less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance plus the initial Class D Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class D Note may be registered on the Note Register upon surrender of this Class D Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class D Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class D Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class D Notes.

Each Noteholder, by acceptance of a Class D Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent 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.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller 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 Class D Notes, the Indenture or the Basic Documents. In addition, each Class D Noteholder, by acceptance of a Class D Note, agrees to treat the Class D Notes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Class D Note, the Issuer, the Indenture Trustee and the Note Registrar and any agent of the Issuer, the Indenture Trustee and the Note Registrar may treat the Person in whose name this Class D Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent shall be bound by notice to the contrary.

The term "Issuer" as used in this Class D Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Class D Notes under the Indenture.

The Class D Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Class D Note and the Indenture shall be construed in accordance with the laws of the State of New York 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 Class D 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 Class D Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither U.S. Bank Trust National Association in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class D Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class D Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class D Note.

The principal of and interest on this Class D 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 Class D Note shall be applied first to interest due and payable on this Class D Note as provided above and then to the unpaid principal of this Class D Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: __

Name:

Title:

Dated: __

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class D Notes designated above and referred to in the within-mentioned Indenture.

Date: COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __

Authorized Signatory

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 Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __ __[4]

_____

[4] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class D Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT B
FORM OF TRANSFEREE REPRESENTATION LETTER

Date: _____
Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339

Computershare Trust Company, N.A.
MAC N9300-070
600 S. 4th Street
Minneapolis, Minnesota 55415

Re: Credit Acceptance Auto Loan Trust 2022-1, $184,850,000 Class A Asset Backed Notes, $65,310,000 Class B Asset Backed Notes, $78,950,000 Class C Asset Backed Notes and $20,890,000 Class D Asset Backed Notes
Ladies and Gentlemen:

In connection with our acquisition of the above Class A Asset Backed Notes and/or Class B Asset Backed Notes and/or Class C Asset Backed Notes and/or Class D Asset Backed Notes ("Notes") we certify that: (a) we understand that the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, are being transferred to us in a transaction that is exempt from the registration requirements of the Securities Act and any such laws and the Notes are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act; (b) we have such knowledge and experience in financial and business matters, and we are a sophisticated institutional investor capable of evaluating the merits and risks of investments in the Notes; (c) we are aware that we (or any investor account on behalf of which the Notes may be purchased) may be required to bear the economic risk of an investment in the Notes for an indefinite period of time, and we are (or such account is) able to bear such risk for an indefinite period; (d) we have received and reviewed a copy of the Private Placement Memorandum, dated June 8, 2022, relating to the Notes, and we have had the opportunity to ask questions of and receive answers from the Issuer concerning the purchase of the Notes and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Notes; (e) we represent and warrant that either (i) we are not, and are not directly or indirectly acquiring the Notes or any interest therein for, on behalf of or with any assets of, any entity that is or will be an employee benefit plan subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets are deemed to include "plan assets" of any such plan, or a plan or other arrangement subject to any provision under any federal, state, local or other laws or regulations that are substantively similar to Section 406 of ERISA or Section 4975 of the Code ("Similar

Law"), or (ii) our acquisition, holding and disposition of the Notes or any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a non-exempt violation of Similar Law; (f) if we are or will become a Benefit Plan Investor or a Plan subject to Similar Law, then the fiduciary of the Benefit Plan Investor or plan subject to Similar Law making the decision to make an investment in the Notes acknowledges and agrees that none of the Issuer, the Seller, the Servicer, the Owner Trustee, or the Initial Purchasers or any of their affiliates, or the Backup Servicer, the Indenture Trustee, or the Trust Collateral Agent has acted or will act as a fiduciary to the Benefit Plan Investor or plan subject Similar Law in connection with its investment in the Notes.; (g) we have not, nor has anyone acting on our behalf offered, transferred, pledged, sold or otherwise disposed of the Notes, any interest in the Notes or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Notes, any interest in the Notes or any other similar security from, or otherwise approached or negotiated with respect to the Notes, any interest in the Notes or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Notes under the Securities Act or that would render the disposition of the Notes a violation of Section 5 of the Securities Act or require registration pursuant thereto, nor will we act, nor have we authorized or will we authorize any person to act, in such manner with respect to the Notes; (h) we are: (i) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act ("Rule 144A") and are acquiring the Notes for our own institutional account or for the account or accounts of a qualified institutional buyer or (ii) solely in the case of an initial investor in such Notes, an institutional "accredited investor" within the meaning of paragraphs (1), (2), (3) and (7) of Rule 501(a) of Regulation D under the Securities Act and are acquiring the Notes for our own institutional account or one or more accounts of an institutional accredited investor and in compliance with the provisions of the Indenture and in compliance with the legends placed on the Notes; and have completed the form of certification to that effect attached hereto as Annex 1, in the case of clause (i) and Annex 2, in the case of clause (ii); and (i) we have had the opportunity to ask questions and request information regarding the Notes, and we have received responses satisfactory to us.

We are aware that the sale to us is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act. We are acquiring the Notes for our own account or for resale pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act and further understand that such Notes may be resold, pledged or transferred only in accordance with applicable state securities laws and (i) in a transaction meeting the requirements of Rule 144A, to a person reasonably believed to be a qualified institutional buyer that purchases for its own account (or for the account or accounts of a qualified institutional buyer) and to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (ii) solely in the case of an initial investor in the Notes, in a transaction meeting an exemption from the registration requirements of the Securities Act, to a person that is an institutional accredited investor that purchases for its own account (or for the account or accounts of an institutional accredited investor).

_____ The Purchaser is a "U.S. Person" and it has attached hereto an Internal Revenue Service ("IRS") Form W-9 (or successor form).*

_____ The Purchaser is not a "U.S. Person" and under applicable law in effect on the date hereof, no taxes will be required to be withheld by the Note Registrar (or its agent) with respect to distributions to be made on the Note(s). The Purchaser has attached hereto either (i) a duly executed IRS Form W-8BEN or W-8BEN-E (or successor form), which identifies such Purchaser as the beneficial owner of the Note(s) and states that such Purchaser is not a U.S. Person or (ii) two duly executed copies of IRS Form W-8ECI (or successor form), which identify such Purchaser as the beneficial owner of the Note(s) and state that interest and original issue discount on the Notes is, or is expected to be, effectively connected with a U.S. trade or business. The Purchaser agrees to provide to the Note Registrar updated IRS Forms W-8BEN, IRS Forms W-8BEN-E or IRS Forms W-8ECI, as the case may be, any applicable successor IRS forms, or such other certifications as the Note Registrar may reasonably request, on or before the date that any such IRS form or certification expires or becomes obsolete, or promptly after the occurrence of any event requiring a change in the most recent IRS form of certification furnished by it to the Note Registrar.[5]

For this purpose, "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any state thereof or the District of Columbia (unless, in the case of a partnership, regulations are adopted that provide otherwise), including an entity treated as a corporation or partnership for federal income tax purposes, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such United States persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 which are eligible to elect to be treated as U.S. Persons).

We acknowledge that restrictive legends have been placed on our Notes relating to the foregoing and we not in violation thereof; and we understand the above addressees and others are relying on our acknowledgments, representations, warranties or agreements in this letter and agree to promptly notify such addressees if any of the acknowledgments, representations, warranties or agreements made or deemed to have been made by us in connection with our purchase of the Notes are no longer accurate.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

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* Select the applicable paragraph.

Very truly yours,

[_____]

By:_____
Name:
Title:

ANNEX 1

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Transferees Other Than Registered Investment Companies]

The undersigned (the "Buyer") hereby certifies as follows to the parties listed in the Transferee Representation Letter to which this certification relates with respect to the Notes described therein:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Buyer.

2. In connection with purchases by the Buyer, the Buyer is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because (i) the Buyer owned and/or invested on a discretionary basis $10,000,000.00[6] in securities (except for the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Buyer satisfies the criteria in the category marked below.

_____ Corporation, etc. The Buyer is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

_____ Bank. The Buyer (a) is a national bank or banking institution organized under the laws of any state or territory of the United States or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Savings and Loan. The Buyer (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Broker dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

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[6] Buyer must own and/or invest on a discretionary basis at least $100,000,000.00 in securities unless Buyer is a dealer, and, in that case, Buyer must own and/or invest on a discretionary basis at least $10,000,000.00 in securities.

_____ Insurance Company. The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state or territory of the United States or the District of Columbia.

_____ State or Local Plan. The Buyer is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of the state or its political subdivisions, for the benefit of its employees.

_____ ERISA Plan. The Buyer is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

_____ Investment Advisor. The Buyer is an investment advisor registered under the Investment Advisors Act of 1940, as amended.

_____ Small Business Investment Company. The Buyer is a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____ Business Development Company. The Buyer is a business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended.

_____ Other. The Buyer is an entity all of the equity holders of which are qualified institutional buyers.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer; (ii) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer; (iii) securities issued or guaranteed by the United States or any instrumentality thereof; (iv) bank deposit notes and certificates of deposit; (v) loan participations; (vi) repurchase agreements; (vii) securities owned but subject to a repurchase agreement; and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph, except (i) where the Buyer reports its securities holdings in its financial statements on the basis of their market value, and (ii) no current information with respect to the cost of those securities has been published. If clause (ii) in the preceding sentence applies, the securities may be valued at market. Further, in determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority owned, consolidated subsidiary of another

enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5. The Buyer acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the statements made herein because one or more sales to the Buyer may be in reliance on Rule 144A.

6. Until the date of purchase of the Notes, the Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of the Notes will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Buyer is a bank or savings and loan as provided above, the Buyer agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

[_____]

By:_____

Name:

Title:

ANNEX 2

INSTITUTIONAL ACCREDITED INVESTOR STATUS

[For Transferees Other Than Registered Investment Companies]

The undersigned (the "Purchaser") hereby certifies as follows to the parties listed in the Transferee Representation Letter to which this certification relates with respect to the Notes described therein:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Purchaser.

2. In connection with purchases by the Purchaser, the Purchaser is an institutional "accredited investor" within the meaning of paragraphs (1), (2), (3) and (7) of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), because the Purchaser satisfies the criteria in the category marked below.

_____ Corporation, etc. The Purchaser (i) is a corporation (other than a bank, savings and loan association or similar institution), partnership, limited liability company, business trust or tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; (ii) has total assets in excess of $5,000,000; and (iii) was not formed for the purpose of investing in the Credit Acceptance Auto Loan Trust 2022-1 (the "Trust").

_____ Non-Business Trust. The Purchaser (i) is a personal (non-business) trust other than an employee benefit trust and whose decision to invest in the Trust has been directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment; (ii) has total assets in excess of $5,000,000 and (iii) was not formed for the purpose of investing in the Trust.

_____ Bank. The Purchaser (a) is a national bank or banking institution organized under the laws of any state or territory of the United States or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Savings and Loan. The Purchaser (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions or is a foreign

savings and loan association or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Broker dealer. The Purchaser is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

_____ Insurance Company. The Purchaser is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state or territory of the United States or the District of Columbia.

_____ State or Local Plan. The Purchaser (i) is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of the state or its political subdivisions, for the benefit of its employees and (ii) has total assets in excess of $5,000,000.

._____ ERISA Plan. The Purchaser is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

_____ Investment Advisor. The Purchaser is an investment advisor registered under the Investment Advisors Act of 1940, as amended.

_____ Small Business Investment Company. The Purchaser is a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____ Business Development Company. The Purchaser is a business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended.

_____ Other. The Purchaser is an entity in which all of the equity holders are institutional accredited investors.

3. The Purchaser acknowledges that it is familiar with the exemption that is being relied upon in connection with the sale to it and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the statements made herein.

4. Until the date of purchase of the Notes, the Purchaser will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Purchaser's purchase of the Notes will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Purchaser is a bank or savings and loan as provided above, the Purchaser agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

[_____]

By:_____

Name:

Title:

SCHEDULE A

to Indenture

Perfection Representations, Warranties and Covenants

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trust, the Trust Collateral Agent and the Indenture Trustee as follows on the Closing Date and on each Distribution Date on which the Trust purchases Loans, in each case only with respect to the Collateral pledged to the Indenture Trustee on the Closing Date or the relevant Distribution Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Collateral in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from and assignees of the Trust.

2. Each Contract constitutes "tangible chattel paper," "electronic chattel paper" or a "payment intangible", within the meaning of UCC Section 9-102. Each Loan constitutes a "payment intangible" or a "general intangible" within the meaning of UCC Section 9-102.

3. Each Dealer Agreement and Purchase Agreement constitutes either a "general intangible," "tangible chattel paper" or "electronic chattel paper", within the meaning of UCC Section 9-102.

4. There is only one original executed copy of each "tangible record" constituting or forming a part of each Contract that is tangible chattel paper and a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic record constituting or forming a part of each Contract that is electronic chattel paper.

5. The Trust has taken or will take all necessary actions with respect to the Loans to perfect the security interest of the Indenture Trustee in the Loans and in the property securing the Loans.

Creation

1. The Trust owns and has good and marketable title to the Collateral, free and clear of any Lien, claim or encumbrance of any Person, excepting only liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

Perfection

1. The Trust has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Indenture Trustee under the Indenture.

2. With respect to Collateral that constitutes tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent has received a written acknowledgment from the Servicer, in its capacity as custodian, that it is holding such tangible chattel paper solely on its behalf and for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). With respect to Collateral that constitutes electronic chattel paper, the Trust Collateral Agent has received a written acknowledgment from the Servicer that it maintains control over such electronic chattel paper, as defined in Section 9-105 of the UCC, for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). All financing statements filed or to be filed against the Trust in favor of the Indenture Trustee in connection with this Indenture describing the Trust Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party."

Priority

1. Other than the security interest granted to the Indenture Trustee pursuant to the Indenture, the Trust has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. None of the Originator, the Servicer nor the Seller has authorized the filing of, or is aware of any financing statements against either the Seller, the Originator or the Trust that includes a description of the Collateral and proceeds related thereto other than any financing statement: (i) relating to the sale of the Conveyed Property (as defined in the Sale and Contribution Agreement) by the Originator to the Seller under the Sale and Contribution Agreement; (ii) relating to the security interest granted to the Trust under the Sale and Servicing Agreement; (iii) relating to the security interest granted to the Indenture Trustee under the Indenture; or (iv) that has been terminated or amended to reflect a release of the Collateral.

2. Neither the Seller, the Originator nor the Trust is aware of any judgment, ERISA or tax lien filings against either the Seller, the Originator or the Trust.

3. None of the tangible chattel paper or electronic chattel paper that constitutes or evidences the Contracts, the Dealer Agreements or the Purchase Agreements has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Originator, the Servicer, the Seller, the Trust, a collection agent or the Indenture Trustee.

Survival of Perfection Representations

1. Notwithstanding any other provision of the Sale and Servicing Agreement, the Sale and Contribution Agreement, the Indenture or any other Basic Document, the Perfection

Schedule A-2

Representations, Warranties and Covenants contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all obligations under the Sale and Servicing Agreement, the Sale and Contribution Agreement and the Indenture have been finally and fully paid and performed.

No Waiver

1. The parties hereto: (i) shall not, without obtaining a confirmation of the then-current ratings of the Notes, waive any of the Perfection Representations, Warranties or Covenants; and (ii) shall provide the Rating Agencies with prompt written notice of any breach of the Perfection Representations, Warranties or Covenants, and shall not, without obtaining a confirmation of the then-current rating of the Notes as determined after any adjustment or withdrawal of the ratings following notice of such breach, waive a breach of any of the Perfection Representations, Warranties or Covenants.

Exhibit 4.95

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1
CLASS A ASSET BACKED NOTES
CLASS B ASSET BACKED NOTES
CLASS C ASSET BACKED NOTES
CLASS D ASSET BACKED NOTES

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1,
as the Issuer

CREDIT ACCEPTANCE FUNDING LLC 2022-1,
as the Seller

CREDIT ACCEPTANCE CORPORATION,
as the Servicer and in its individual capacity

COMPUTERSHARE TRUST COMPANY, N.A.
as the Trust Collateral Agent/Indenture Trustee/Backup Servicer

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SALE AND SERVICING AGREEMENT
Dated as of June 16, 2022

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This Sale and Servicing Agreement, dated as of June 16, 2022, among CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1, a Delaware statutory trust (the "Issuer" or the "Trust"), CREDIT ACCEPTANCE FUNDING LLC 2022-1, a Delaware limited liability company, as Seller (the "Seller"), CREDIT ACCEPTANCE CORPORATION, a Michigan corporation, in its individual capacity ("Credit Acceptance") and as Servicer (the "Servicer") and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States, in its capacity as Backup Servicer, Trust Collateral Agent and Indenture Trustee (in such capacity, respectively, the "Backup Servicer," "Trust Collateral Agent" and "Indenture Trustee").

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings. Terms used herein but not defined herein shall have the meaning given such terms in the Indenture.

"Adjusted Collateral Amount" means, on any Distribution Date, during the Revolving Period, an amount equal to the sum of: (i) the Collateral Amount; and (ii) the amount on deposit in the Principal Collection Account.

"Adjusted Forecasted Collections" means, on any Distribution Date, during the Revolving Period, an amount equal to the sum of: (i) the Forecasted Collections; and (ii) the amount on deposit in the Principal Collection Account.

"Administrator" means the Servicer or Credit Acceptance, in its capacity as agent of the Trust pursuant to Section 4.01(d).

"Advance Rate" means, on any Distribution Date, the ratio, expressed as a percentage, where the numerator is equal to the Aggregate Note Balance and the denominator is equal to the Collateral Amount.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Aggregate Note Balance" equals at all times, the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance.

"Aggregate Outstanding Eligible Loan Balance" means, on any date of determination, the sum of (i) the Outstanding Balances of all Eligible Loans on such day or (ii) when used with respect to a specified portion of the Eligible Loans, the Outstanding Balances of such specified portion of Eligible Loans on such day.

"Agreement" means this Sale and Servicing Agreement, as the same may be amended or supplemented from time to time.

"Amortization Period" means the period of time beginning on the earlier of (i) the close of business on the June 2024 Distribution Date, and (ii) the close of business on the Business Day before the day on which an Early Amortization Event automatically occurs or is declared pursuant to Section 2.02 hereof.

"Amortization Period Additional Contract Collateral Amount" has the meaning assigned to such term in Section 3.02(d)(i) hereof.

"Amortization Period Additional Loan Collateral Amount" has the meaning assigned to such term in Section 3.02(d)(i) hereof.

"Amortization Period Payment Obligations" has the meaning assigned to such term in Section 3.02(d)(ii) hereof.

"Applicable Law" means, for any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority, and applicable judgments, decrees, injunctions, writs, orders, or action of any Court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Assumption Date" has the meaning assigned to such term in Section 2.3(a) of the Backup Servicing Agreement.

"Automatic Amortization Event" has the meaning assigned to such term in Section 2.02(b) hereof.

"Available Funds" means, with respect to any Distribution Date: (i) all Collections (other than Dealer Collections and Repossession Expenses) received by the Servicer, the Seller or the Originator during the related Collection Period with respect to the Contracts and the Loans and paid over to the Issuer, (ii) all Purchase Amounts paid by the Seller, the Servicer or the Originator with respect to the related Collection Period, (iii) all investment earnings and interest on amounts on deposit in the Reserve Account, the Principal Collection Account and the Collection Account during the related Collection Period, (iv) any amounts remaining in the Principal Collection Account after the conclusion of the Revolving Period, and (v) on any Distribution Date, any amounts on deposit in the Reserve Account in excess of the Reserve

Account Requirement, after giving effect to all deposits to and withdrawals from the Reserve Account on such Distribution Date.

"Backup Servicer" means Computershare Trust Company, N.A. and its permitted successors and assigns.

"Backup Servicing Agreement" means the Backup Servicing Agreement, dated as of the Closing Date, among the Backup Servicer, Credit Acceptance, the Seller, the Issuer and the Trust Collateral Agent.

"Backup Servicing Fee" means, as to each Distribution Date, $4,000; provided, however, that if the Backup Servicer becomes the successor Servicer, such fee shall no longer be paid.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Basic Documents" means this Agreement, the Certificate of Trust (as defined in the Trust Agreement), the Trust Agreement, the Backup Servicing Agreement, the Indenture, the Sale and Contribution Agreement, the Initial Purchaser Agreement, the Intercreditor Agreement, the Notes and all other documents and certificates (including account control agreements) delivered in connection therewith.

"Benefit Plan" has the meaning given such term in the Trust Agreement.

"Business Day" means any day other than a Saturday or a Sunday on which banking institutions are not required or authorized to be closed in New York, New York, Detroit, Michigan, Chicago, Illinois, Wilmington, Delaware or Minneapolis, Minnesota.

"Capped Trustee Expenses" means, in respect of indemnification amounts and expenses due to the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent pursuant to any Basic Document, an amount not to exceed $15,000 for any Distribution Date, in the aggregate; provided that any expenses and indemnities in excess of such cap shall accrue and be payable on subsequent Distribution Dates until paid in full.

"Capped Servicing Fee" means, with respect to the Servicing Fee payable to the Backup Servicer if it has become Servicer and with respect to any Distribution Date, an amount equal to the product of (i) 8.00% and (ii) Collections for the related Collection Period.

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

"Certificate Distribution Account" has the meaning assigned to such term in Section 5.01(a)(iii) hereof.

"Certificateholder" has the meaning given such term in the Trust Agreement.

"Certificate Interest" means the allocable percentage interest of a Certificate held by a Certificateholder.

"Certificate of Title" means, with respect to any Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence and application made in accordance with Applicable Law to the appropriate state title registration agency, and all enclosures thereto, for issuance of its original certificate of title or (ii) if the appropriate state title registration agency issues a letter or other form of evidence of Lien (whether in paper or electronic form) in lieu of a certificate of title, the original lien entry letter or form or copies of correspondence and application made in accordance with Applicable Law to such state title registration agency, and all enclosures thereto, for issuance of the original lien entry letter or form.

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

"Class A Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class A Interest Distributable Amount for such Distribution Date plus any outstanding Class A Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class A Interest Carryover Shortfall, to the extent permitted by law, at the Class A Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note Distribution Account on such current Distribution Date and available to pay interest on the Class A Notes.

"Class A Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class A Note Rate on the Class A Note Balance immediately prior to such Distribution Date. Interest on the Class A Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class A Note Balance" equals, initially, $184,850,000, and thereafter equals the initial Class A Note Balance reduced by all amounts allocable to principal and previously distributed to the Class A Noteholders.

"Class A Noteholder" means the Person in whose name a Class A Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class A Note 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, waiver, request, or demand shall have been obtained.

"Class A Note Rate" means 4.60% per annum.

"Class A Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) Available Funds remaining after payment of the amounts set forth in clauses (i)

through (iv) of Section 5.08(a) hereto and (ii) the Class A Note Balance; provided, however, on the Class A Stated Final Maturity Date, the Class A Principal Distributable Amount will equal the Class A Note Balance.

"Class A Stated Final Maturity Date" means June 15, 2032.

"Class B Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class B Interest Distributable Amount for such Distribution Date plus any outstanding Class B Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class B Interest Carryover Shortfall, to the extent permitted by law, at the Class B Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note Distribution Account on such current Distribution Date and available to pay interest on the Class B Notes.

"Class B Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class B Note Rate on the Class B Note Balance immediately prior to such Distribution Date. Interest on the Class B Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class B Note Balance" equals, initially, $65,310,000, and thereafter equals the initial Class B Note Balance reduced by all amounts allocable to principal and previously distributed to the Class B Noteholders.

"Class B Noteholder" means the Person in whose name a Class B Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class B Note 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, waiver, request, or demand shall have been obtained.

"Class B Note Rate" means 4.95% per annum.

"Class B Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) the positive difference of (x) Available Funds remaining after payment of the amounts set forth in clauses (i) through (iv) of Section 5.08(a) hereto minus (y) the Class A Principal Distributable Amount and (ii) the Class B Note Balance; provided, however, on the Class B Stated Final Maturity Date, the Class B Principal Distributable Amount will equal the Class B Note Balance.

"Class B Stated Final Maturity Date" means August 16, 2032.

"Class C Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class C Interest Distributable Amount for such Distribution Date plus any outstanding Class C Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class C Interest Carryover Shortfall, to the extent permitted by law, at the Class C Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note Distribution Account on such current Distribution Date and available to pay interest on the Class C Notes.

"Class C Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class C Note Rate on the Class C Note Balance immediately prior to such Distribution Date. Interest on the Class C Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class C Note Balance" equals, initially, $78,950,000, and thereafter equals the initial Class C Note Balance reduced by all amounts allocable to principal and previously distributed to the Class C Noteholders.

"Class C Noteholder" means the Person in whose name a Class C Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class C Note 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, waiver, request, or demand shall have been obtained.

"Class C Note Rate" means 5.70% per annum.

"Class C Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) the positive difference of (x) Available Funds remaining after payment of the amounts set forth in clauses (i) through (iv) of Section 5.08(a) hereto minus (y) the sum of the Class A Principal Distributable Amount and the Class B Principal Distributable Amount and (ii) the Class C Note Balance; provided, however, on the Class C Stated Final Maturity Date, the Class C Principal Distributable Amount will equal the Class C Note Balance.

"Class C Stated Final Maturity Date" means October 15, 2032.

"Class D Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class D Interest Distributable Amount for such Distribution Date plus any outstanding Class D Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class D Interest Carryover Shortfall, to the extent permitted by law, at the Class D Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note

Distribution Account on such current Distribution Date and available to pay interest on the Class D Notes.

"Class D Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class D Note Rate on the Class D Note Balance immediately prior to such Distribution Date. Interest on the Class D Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class D Note Balance" equals, initially, $20,890,000, and thereafter equals the initial Class D Note Balance reduced by all amounts allocable to principal and previously distributed to the Class D Noteholders.

"Class D Noteholder" means the Person in whose name a Class D Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class D Note 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, waiver, request, or demand shall have been obtained.

"Class D Note Rate" means 6.63% per annum.

"Class D Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) the positive difference of (x) Available Funds remaining after payment of the amounts set forth in clauses (i) through (iv) of Section 5.08(a) hereto minus (y) the sum of the Class A Principal Distributable Amount, the Class B Principal Distributable Amount and the Class C Principal Distributable Amount and (ii) the Class D Note Balance; provided, however, on the Class D Stated Final Maturity Date, the Class D Principal Distributable Amount will equal the Class D Note Balance.

"Class D Stated Final Maturity Date" means December 15, 2032.

"Closed Pool" means, with respect to any Dealer Loan, a pool of related Dealer Loan Contracts securing such Dealer Loan as to which, pursuant to the terms of the related Dealer Agreement, no additional Dealer Loan Contracts may be allocated.

"Closing Date" means June 16, 2022.

"Collateral Amount" means, on any Distribution Date, an amount equal to the Aggregate Outstanding Eligible Loan Balance less the aggregate of the Overconcentration Loan Amounts and the aggregate of the Loan Excess Advance Amounts, if any, after giving effect to all purchases of Loans (or the funding of any additional Dealer Loan Contracts allocated to an open pool of Dealer Loan Contracts securing a Dealer Loan) on such date. Solely for purposes of calculating the "Collateral Amount," the determination of whether a Loan is an "Eligible

Loan" shall be made as if such Loan were sold on the date of such calculation; provided, however, that a Dealer Loan relating to a Dealer that, to the knowledge of the Servicer, has become insolvent after the sale of such Dealer Loan to the Issuer shall continue to constitute an "Eligible Dealer Loan" (assuming that such Dealer Loan would otherwise be an "Eligible Dealer Loan" on such date of determination if the applicable Dealer had not become insolvent) for purposes of calculating the "Collateral Amount" so long as (i) the characterization of such Dealer Loan as an "Eligible Dealer Loan" would not cause the percentage of the aggregate Outstanding Balance of all Dealer Loans relating to Dealers who are insolvent to exceed 2.5% of the Aggregate Outstanding Eligible Loan Balance and (ii) no bankruptcy court has entered an order (whether or not final), which order has not been vacated or overturned, stating that a person other than the Issuer (or the Servicer on the Issuer's behalf) is entitled to receive any collections on that Dealer Loan or the Contracts relating thereto.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.01(a)(i) hereof.

"Collection Guidelines" means, with respect to Credit Acceptance, the policies of the Servicer in effect on the Closing Date relating to the collection of amounts due on the Contracts and the Loans and as amended from time to time in accordance with the Basic Documents or in accordance with Applicable Law, and with respect to the Backup Servicer, as successor Servicer, the usual and customary servicing policies and procedures of the Backup Servicer.

"Collection Period" means, with respect to each Distribution Date, the immediately preceding calendar month (or in case of the first Distribution Date, the period starting on the Cut-off Date and ending on the last day of the calendar month immediately preceding such Distribution Date). Any amount stated "as of the close of business on the last day of a Collection Period" shall give effect to all collections, charge-offs, reserve adjustments and other account activity during such Collection Period.

"Collections" means, with respect to any Collection Period, all payments (including Dealer Collections, recoveries on defaulted contracts, credit-related insurance proceeds and proceeds of the Related Security and, so long as Credit Acceptance is the Servicer, net of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements and Purchase Agreements) received by the Servicer, the Originator, the Issuer or the Seller on or after the Cut-off Date in respect of the Loans and Contracts in the form of cash, checks, wire transfers or other form of payment in accordance with the Loans, the Dealer Agreements, the Purchase Agreements and the Contracts.

"Comerica Credit Agreement" means that certain Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement, dated as of June 23, 2014, with Comerica Bank, as administrative agent and collateral agent, and the banks signatory thereto, as amended from time to time.

"Computer Tape" means a computer tape or diskette (or other means of electronic transmission acceptable to the Backup Servicer) in a readable format acceptable to the Backup Servicer.

"Continued Errors" has the meaning given such term in the Backup Servicing Agreement.

"Contract" means any Dealer Loan Contract or Purchased Loan Contract.

"Contract Buy-Back Rate" means on any date of determination, a fraction, expressed as a percentage, the numerator of which is the Aggregate Note Balance as of the last day of the preceding Collection Period and the denominator of which is the Outstanding Balance of all Eligible Contracts as of the last day of the preceding Collection Period.

"Contract File" means with respect to each Contract, the physical and/or electronic files in which Credit Acceptance maintains the fully executed original counterpart or "authoritative copy" (in each case, for UCC purposes) of the Contract (to the extent required in accordance with Section 3.03 of this Agreement), either a standard assurance in the form commonly used in the industry relating to the provision of a certificate of title or other evidence of lien, the original or electronic instruments modifying the terms and conditions of such Contract and the original or electronic endorsements or assignments of such Contract.

"Corporate Trust Office" means the principal office of the Trust Collateral Agent, Indenture Trustee and Backup Servicer at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at 600 S. 4th Street, MAC N9300-070, Minneapolis, Minnesota 55415, Attention: Corporate Trust Services Asset-Backed Trust Administration, or at such other address as the Trust Collateral Agent, Indenture Trustee or Backup Servicer may designate from time to time by notice to the parties hereto, or the principal corporate trust office of any Trust Collateral Agent, Indenture Trustee or Backup Servicer at the address designated by such successor by notice to the parties hereto.

"Credit Acceptance" means Credit Acceptance Corporation, a Michigan corporation.

"Credit Guidelines" means the policies of Credit Acceptance, relating to the extension of credit to automobile, light-duty truck, minivan and/or sport utility dealers and consumers in respect of retail installment contracts for the sale of automobiles, light-duty trucks, minivans and/or sport utility vehicles including the policies for determining creditworthiness of such dealers and consumers and otherwise relating to the extension of credit to dealers and consumers and the maintenance of installment sale contracts, as in effect on the Cut-off Date and as amended from time to time in accordance with the Basic Documents or in accordance with Applicable Law, attached hereto as Exhibit H.

"Cut-off Date" means, (i) with respect to Loans and related collateral to be sold to the Issuer on the Closing Date, the close of business on April 30, 2022 and (ii) with respect to Loans and related collateral purchased by the Issuer on each Distribution Date during the Revolving Period, the close of business on the last day of the immediately preceding Collection Period.

"Dealer" means any automobile, light-duty truck, minivan and/or sport utility vehicle dealer who has entered into a Dealer Agreement or a Purchase Agreement with Credit Acceptance.

"Dealer Agreement" means, each agreement between the Originator and the related Dealer pursuant to which the Originator may make one or more advances to the related Dealer substantially in one of the forms included as part of Exhibit C attached hereto; provided, however, that the term "Dealer Agreement" shall, for the purposes of this Agreement, include only those Dealer Agreements identified from time to time on Schedule A hereto, as amended or supplemented from time to time in accordance herewith.

"Dealer Collections" means, with respect to any Collection Period and any Dealer Loan, collections received by the Servicer during such Collection Period which pursuant to the terms of the related Dealer Agreement, are required to be remitted to the applicable Dealer.

"Dealer Collections Purchase" means the assignment of all Dealer rights, interests and entitlements in and to one or more pools of Dealer Loan Contracts securing the related Dealer Loans, including such Dealer's ownership interest in such Dealer Loan Contracts and rights to receive the related Dealer Collections pursuant to the terms of a Dealer Collections Purchase Agreement.

"Dealer Collections Purchase Agreement" means any agreement, which Credit Acceptance enters into from time to time during its ordinary course of business in managing its serviced portfolio of dealer loans, with a Dealer pursuant to which a Dealer Collections Purchase is made.

"Dealer Collections Purchase Price" means the cash payment made to a Dealer based on the present value of all future forecasted Collections on the related Dealer Loan Contracts that would constitute Dealer Collections.

"Dealer Concentration Limit" means, with respect to Eligible Dealer Loans and with respect to any Dealer (measured by the Aggregate Outstanding Eligible Loan Balance relating to each Dealer), an amount equal to: (A) with respect to the Closing Date, 1.5% of the Aggregate Outstanding Eligible Loan Balance of Dealer Loans as of the initial Cut-off Date; and (B) with respect to each Distribution Date during the Revolving Period on which Dealer Loans are purchased by the Issuer, 1.5% of the Aggregate Outstanding Eligible Loan Balance of Dealer Loans as of such Distribution Date, after giving effect to all Collections from the related Collection Period and the purchase of Dealer Loans on such Distribution Date; provided however, that after giving effect to the foregoing, the sum of the Aggregate Outstanding Eligible Loan Balance of Dealer Loans relating to the top twenty Dealers shall not exceed 20.0% of the Aggregate Outstanding Eligible Loan Balance of all Dealer Loans on the initial Cut-off Date or each Distribution Date during the Revolving Period on which Dealer Loans are purchased by the Issuer, as the case may be.

"Dealer Loan" means a group of advances made by the Originator to a Dealer in respect of an identified group of Dealer Loan Contracts, all of which secure repayment thereof, plus revenue recognized on such Dealer Loan based on the current forecasted adjusted loan yield

in accordance with Credit Acceptance's adjusted accounting policies, *plus* the amount of monies paid to the Dealer under the related Dealer Agreement (including any portfolio profit express payment), less Collections on the related Contracts securing such Dealer Loan applied to the reduction of the balance of such Dealer Loan; provided, however, that the term "Dealer Loan" shall, for the purposes of this Agreement, include only those Dealer Loans identified from time to time on Schedule A hereto, as amended or supplemented from time to time in accordance with the terms of this Agreement.

"Dealer Loan Contract" means each retail installment sales contract, in substantially one of the forms attached hereto as Exhibit G, relating to the sale of an automobile, light-duty truck, minivan or sport utility vehicle originated by a Dealer and in which Credit Acceptance shall have been granted a security interest and shall have acquired certain other rights under a related Dealer Agreement to secure the related Dealer's obligation to repay one or more related Dealer Loans.

"Declared Discretionary Amortization Event" has the meaning assigned to such term in Section 2.02(c) hereof.

"Delivery" when used with respect to property forming a part of a Trust Account means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof by physical delivery to the Trust Collateral Agent indorsed to, or registered in the name of, the Trust Collateral Agent or its nominee or indorsed in blank, and, with respect to a certificated security (as defined in Section 8-102 of the UCC) transfer thereof (i) by delivery of such certificated security to the Trust Collateral Agent or by delivery of such certificated security to a securities intermediary indorsed to, or registered in the name of, the Trust Collateral Agent or its nominee or indorsed in blank to a securities intermediary (as defined in Section 8-102(a)(14) of the UCC) and the making by such securities intermediary of entries on its books and records identifying such certificated security as belonging to the Trust Collateral Agent and the sending by such securities intermediary of a confirmation of the purchase of such certificated security by the Trust Collateral Agent, or (ii) by delivery thereof to a "clearing corporation" (as defined in Section 8-102(a)(5) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the originator and increasing the appropriate securities account of a securities intermediary by the amount of such certificated security, the identification by the clearing corporation of such certificated security for the sole and exclusive account of the securities intermediary, the maintenance of such certificated security by such clearing corporation or its nominee subject to the clearing corporation's exclusive control, the sending of a confirmation by the securities intermediary of the purchase by the Trust Collateral Agent of such certificated security and the making by such securities intermediary of entries on its books and records identifying such certificated security as belonging to the Trust Collateral Agent (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property in registered form shall be registered in the

name of the Trust Collateral Agent or its nominee or endorsed in blank; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Eligible Investment to the Trust Collateral Agent, consistent with changes in Applicable Law or regulations or the interpretation thereof;

(b) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures, all in accordance with Applicable Law, including applicable federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Eligible Investment to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary pursuant to applicable federal regulations and issuance by such securities intermediary of a deposit advice or other written confirmation of such book-entry registration to the Trust Collateral Agent of the purchase by the Trust Collateral Agent of such book-entry security; the making by such securities intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Trust Collateral Agent and indicating that such securities intermediary holds such Eligible Investment solely as agent for the Trust Collateral Agent; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Eligible Investment to the Trust Collateral Agent, consistent with changes in Applicable Law or regulations or the interpretation thereof; and

(c) with respect to any Eligible Investment that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the Trust Collateral Agent or its nominee or the securities intermediary, the sending of a confirmation by the securities intermediary of the purchase by the Trust Collateral Agent or its nominee of such uncertificated security, and the making by such securities intermediary of entries on its books and records identifying such uncertificated security as belonging to the Trust Collateral Agent.

In furtherance of the foregoing, any Eligible Investments held by the Trust Collateral Agent through a securities intermediary shall be held only pursuant to a control agreement entered into among the Seller, the Trust Collateral Agent and the securities intermediary, pursuant to which the securities intermediary agrees to credit all financial assets (as defined in Section 8-102(a)(9) of the UCC) purchased (as defined in Section 1-201(32) of the UCC) at the direction of the Trust Collateral Agent to the securities account maintained by the securities intermediary for the benefit of the Trust Collateral Agent and agrees to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of the Trust Collateral Agent without the further consent of the Seller and pursuant to which the securities intermediary waives any prior lien on all financial assets credited to such securities account to which it might otherwise be entitled.

"Determination Date" means the fourth Business Day prior to the related Distribution Date.

"Discretionary Amortization Event" has the meaning assigned to such term in Section 2.02(c) hereof.

"Distribution Date" means, for each Collection Period, 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.

"Early Amortization Event" means, collectively, Automatic Amortization Events and Declared Discretionary Amortization Events.

"Eligible Account" shall mean an account or accounts each of which is a non-interest bearing segregated trust account maintained by an institution whose deposits are insured by the FDIC, the unsecured and uncollateralized long term debt obligations of which institution shall be rated no lower than BBB by S&P and no lower than investment grade by Moody's, and which is (i) a federal savings and loan association duly organized, validly existing and in good standing under the federal banking laws, (ii) an institution duly organized, validly existing and in good standing under the applicable banking laws of any state, (iii) a national banking association duly organized, validly existing and in good standing under the federal banking laws, or (iv) a principal subsidiary of a bank holding company.

"Eligible Contract" means each Eligible Dealer Loan Contract and each Eligible Purchased Loan Contract.

"Eligible Dealer Agreement" means each Dealer Agreement:

(a) which was originated in the United States by the Originator in material compliance with all applicable requirements of law and which complies in all material respects with all applicable requirements of law;

(b) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller, by the Originator or by the Servicer in connection with the origination of such Dealer Agreement or the execution, delivery and performance by the Seller, by the Originator or by the Servicer of such Dealer Agreement have been duly obtained, effected or given and are in full force and effect;

(c) as to which at the time of the sale of rights thereunder to the Trust, the Seller will have good and marketable title thereto, free and clear of all Liens;

(d) the Originator's rights under which have been the subject of a valid grant by the Originator of a first priority perfected security interest in such rights and in the proceeds thereof in favor of the Seller;

(e) which will at all times be the legal, valid and binding obligation of the Dealer party thereto (it being understood that recourse for such payment obligation shall be limited to the extent set forth in the Dealer Agreement), enforceable against such Dealer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(f) which constitutes either a "general intangible" or "tangible chattel paper" under and as defined in Article 9 of the UCC;

(g) which, at the time of the sale of the rights to payment thereunder to the Trust, no rights to payment thereunder have been waived or modified;

(h) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(i) as to which the Originator, the Servicer and the Seller have satisfied in all material respects all obligations to be fulfilled at the time the rights to payment thereunder are sold and assigned to the Trust;

(j) as to which the related Dealer has not instituted any legal proceedings in which it asserts that such agreement is void or unenforceable and such proceedings are not being contested in good faith;

(k) as to which the related Dealer is not an Affiliate of an executive of Credit Acceptance or an Affiliate of Credit Acceptance;

(l) as to which the related Dealer is located in the United States;

(m) as to which the related Dealer is not known to be bankrupt or insolvent, subject to the proviso related to the definition of "Collateral Amount" with respect to bankruptcy and insolvency of Dealers;

(n) as to which none of the Originator, the Servicer nor the Seller has done anything, at the time of the sale of the rights to payment thereunder to the Trust, to materially impair the rights of the Trust therein;

(o) the person or persons obligated to make payments thereunder is not the United States, any State or any agency, department, or instrumentality of the United States or any State;

(p) no material provision of which has been affirmatively amended, except amendments and modifications that are contained in the Dealer Agreement files; and

(q) which has not been amended or rewritten to extend the due date for any payment date other than in connection with a change of the monthly due date in accordance with the Credit Guidelines or the Collection Guidelines.

"Eligible Dealer Loan" means each Dealer Loan, at the time of its sale to the Seller under the Sale and Contribution Agreement:

(a) which has arisen under a Dealer Agreement that, on the day the Dealer Loan was created, qualified as an Eligible Dealer Agreement;

(b) which was created in material compliance with all applicable requirements of law and pursuant to an Eligible Dealer Agreement which complies, in all material respects, with all applicable requirements of law;

(c) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Originator, in connection with the creation of such Dealer Loan or the execution, delivery and performance by the Originator, of the related Eligible Dealer Agreement have been duly obtained, effected or given and are in full force and effect;

(d) as to which at the time of the sale of such Dealer Loan to the Trust, the Seller will have good and marketable title thereto, free and clear of all Liens;

(e) as to which a valid first priority perfected security interest in such Dealer Loan, related security and in the Proceeds thereof has been granted by the Originator in favor of the Seller, by the Seller in favor of the Issuer and by the Issuer in favor of the Indenture Trustee;

(f) which will at all times be the legal, valid and binding payment obligation of the related Dealer thereof (it being understood that recourse for such payment obligation shall be limited to the extent set forth in the Dealer Agreement), enforceable against such Dealer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(g) which constitutes a "general intangible" under and as defined in Article 9 of the UCC;

(h) which is denominated and payable in United States dollars;

(i) which, at the time of its sale to the Trust, has not been waived or modified;

(j) which is not subject to any right of rescission (subject to the rights of the related Dealer to repay the outstanding balance thereof and terminate the related Dealer Agreement), setoff, counterclaim or other defense (including the defense of usury), other

than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(k) as to which the Originator, the Servicer and the Seller have satisfied all material obligations to be fulfilled at the time it is pledged to the Trust;

(l) as to which the related Dealer has not instituted any legal proceedings in which it asserts that the related Dealer Agreement is void or unenforceable and such proceedings are not being contested in good faith;

(m) as to which the related Dealer is not known to be bankrupt or insolvent, subject to the proviso in the definition of "Collateral Amount" with respect to bankruptcy and insolvency of Dealers;

(n) as to which none of the Originator, the Servicer nor the Seller has done anything, at the time of its sale to the Trust and subsequent pledge to the Indenture Trustee, to materially impair the rights of the Trust or the Indenture Trustee, as the case may be;

(o) has not become subject to the payment of a Purchase Amount in accordance with Section 3.02 hereof or Section 4.07 hereof (regardless of whether such Purchase Amount is actually paid);

(p) the proceeds of which were generally used to finance the purchases of automobiles and/or light-duty trucks and related products;

(q) which allows for prepayment and partial prepayments without penalty and provides for, in the event that such Dealer Loan is prepaid in full, a prepayment that fully pays the Outstanding Balance of such Dealer Loan;

(r) which has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Dealer Loan under this Agreement or pursuant to the sale of the related Dealer Loan Contract shall be unlawful, void or voidable; and

(s) if any Dealer Loan Contract securing such Dealer Loan is an electronic contract, such electronic contract constitutes "electronic chattel paper" and the only "authoritative copy" (as such terms are used in Section 9-105 of the UCC) of such electronic contract.

"Eligible Dealer Loan Contract" means each Dealer Loan Contract which, at the time of its pledge by the applicable Dealer to the Originator, satisfied the requirements for "Qualifying Receivable" set forth in the related Dealer Agreement; *provided*, *however*, that an Eligible Dealer Loan Contract that has become subject to the payment of a Purchase Amount in accordance with Section 3.02 hereof or Section 4.07 hereof (regardless of whether such Purchase Amount is actually paid) shall not constitute an "Eligible Contract".

"Eligible Investments" means any one or more of the following types of investments which mature no later than the Business Day preceding each Distribution Date:

(i) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution (including any Affiliate of the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee or the Owner Trustee) or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (i) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided, however, that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from S&P of at least A-1 and from Moody's of Prime-1;

(iii) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (ii) above;

(iv) commercial paper (including commercial paper of any affiliate of the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee or the Owner Trustee) having, at the time of the investment or contractual commitment to invest therein, a rating from S&P of at least A-1 and from Moody's of Prime-1;

(v) investments in money market funds (including funds for which the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee or the Owner Trustee or any of their respective Affiliates is investment manager or advisor) having a rating in the highest rating category from S&P and from Moody's;

(vi) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above; and

(vii) money market deposit accounts, certificates of deposit, demand or time deposits, savings deposits, bankers acceptances, or federal funds, in each case as defined in Regulation D of the Board of Governors of the Federal Reserve System and issued by or sold by or offered by, any domestic office of any commercial bank or any depository institution or trust company (including the Indenture Trustee or the Owner Trustee or their successors) incorporated or organized under the laws of the United States or any

States thereof which has a combined capital and surplus and undivided profits of not less than $250,000,000 and the deposits of which are fully insured by FDIC and which has from Moody's a short-term rating of not lower than P-1 or long-term rating of not lower than A2 and from S&P a short-term rating of not lower than A-1.

Any of the foregoing Eligible Investments may be purchased from, by or through the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent or any of their respective Affiliates.

"Eligible Loan" means each Eligible Dealer Loan and each Eligible Purchased Loan.

"Eligible Purchased Loan Contract" means each Purchased Loan Contract which at the time of its purchase from the applicable Dealer by the Originator, evidenced an Eligible Purchased Loan; *provided, however,* that an Eligible Purchased Loan Contract that has become subject to the payment of a Purchase Amount in accordance with Section 3.02 hereof or Section 4.07 hereof (regardless of whether such Purchase Amount is actually paid) shall not constitute an "Eligible Contract".

"Eligible Purchased Loans" Each Purchased Loan, at the time of its sale to the Seller under the Sale and Contribution Agreement:

(a) which has been originated in the United States by a Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business and is evidenced by a fully and properly executed Purchased Loan Contract of which there is only one original executed copy (or, if such Purchased Loan Contract is an electronic contract, there is only a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of such electronic contract);

(b) which has created a valid, subsisting, and enforceable first priority perfected security interest for the benefit of the Originator in the Financed Vehicle, which security interest has been, in turn, validly assigned by the Originator to the Seller, by the Seller to the Issuer and by the Issuer to the Indenture Trustee;

(c) which contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(d) which allows for prepayment and partial prepayments without penalty and provides for, in the event that such Purchased Loan is prepaid in full, a prepayment that fully pays the Outstanding Balance of such Purchased Loan;

(e) which was created in material compliance with all applicable requirements of law;

(f) which will at all times be the legal, valid and binding payment obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency,

reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(g) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(h) with respect to which the Obligor thereon is not the United States, any State or any agency, department, or instrumentality of the United States or any State;

(i) with respect to which the Obligor thereon is a natural person;

(j) with respect to which, to the best of the Originator's knowledge, no liens or claims have been filed for work, labor, materials, taxes or liens that arise out of operation of law relating to the applicable Financed Vehicle that are prior to, or equal with, the security interest in the Financed Vehicle granted by the related Purchased Loan Contract;

(k) with respect to which, to the best of the Originator's knowledge, there was no material misrepresentation by the Obligor thereon on such Obligor's credit application;

(l) which has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Purchased Loan under this Agreement or pursuant to the sale of the related Purchased Loan Contract shall be unlawful, void or voidable;

(m) which (i) constitutes either "tangible chattel paper," "electronic chattel paper" or a "payment intangible," as such terms are defined in the UCC, (ii) if "tangible chattel paper," shall be maintained in its original "tangible" form, unless the Indenture Trustee has consented in writing to such chattel paper being maintained in another form or medium, and (iii) if "electronic chattel paper," constitutes the only "authoritative copy" (as such term is used in Section 9-105 of the UCC);

(n) which is payable and denominated in United States dollars and the Obligor thereon is an individual who is a United States resident;

(o) which satisfies in all material respects the requirements under the Credit Guidelines;

(p) with respect to which the collection practices used with respect thereto have complied in all material respects with the Collection Guidelines;

(q) with respect to which there are no proceedings pending, or to the best of the Originator's knowledge, threatened, wherein the Obligor thereon or any governmental agency has alleged that such Purchased Loan is illegal or unenforceable;

(r) with respect to which the Originator has duly fulfilled all material obligations to be fulfilled on the lender's part under or in connection with the origination, acquisition and assignment of such Purchased Loan, including giving any notices or consents necessary to effect the acquisition of such Purchased Loan by the Seller, and has done nothing to materially impair the rights of the Seller, or the Trust in payments with respect thereto;

(s) which was purchased by the Originator from a Dealer pursuant to a Purchase Agreement or, in the case of any Purchased Loan Contract that previously secured a Dealer Loan, another agreement with the applicable Dealer;

(t) with respect to which the Dealer from whom the Originator purchased such Purchased Loan has not engaged in any conduct constituting material fraud or misrepresentation with respect to such Purchased Loan to the best of the Originator's knowledge;

(u) with respect to which, at the time such Purchased Loan was originated the proceeds thereof were fully disbursed and there is no requirement for future advances thereunder, and all fees and expenses in connection with the origination of such Purchased Loan have been paid;

(v) with respect to which, if applicable state law requires or permits the Servicer to hold the certificate of title in respect of a Financed Vehicle financed by a Purchased Loan Contract, the Servicer holds the certificate of title (or if an electronic certificate of title is issued in lieu of a paper certificate of title by the relevant governmental department or agency, Credit Acceptance is listed as lienholder on such electronic certificate of title) or the application for a certificate of title for the related Financed Vehicles as of the date on which the related Purchased Loan Contract is sold to the Seller and will obtain within one hundred eighty (180) days of such date certificate of title (or ensure that an electronic certificate of title is issued in lieu of a paper certificate of title by the relevant governmental department or agency on which Credit Acceptance is listed as lienholder) with respect to such Financed Vehicle as to which the Servicer holds only such application;

(w) with respect to which the related Purchased Loan Contract has not been extended or rewritten and is not subject to any forbearance, or any other modified payment plan other than in accordance with the Credit Guidelines or the Collection Guidelines or otherwise in accordance with Applicable Law;

(x) no material provision of which has been affirmatively amended, except amendments and modifications that are contained in the Contract Files;

(y) as to which the Originator, the Servicer and the Seller have satisfied all material obligations to be fulfilled at the time it is pledged to the Trust; and

(z) as to which none of the Originator, the Servicer or the Seller has done anything, at the time of its sale to the Trust and subsequent pledge to the Indenture

Trustee, to materially impair the rights of the Trust or the Indenture Trustee, as the case may be.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means each entity, whether or not incorporated, which is treated as a single employer with the Servicer pursuant to Section 414(b) or (c) or, for purposes of Section 302 of ERISA and Section 412 of the Code, (m) or (o) of the Code.

"Errors" has the meaning given such term in the Backup Servicing Agreement.

"EU Securitization Regulation" means Regulation (EU) 2017/2402.

"European Securitization Rules" means the EU Securitization Regulation and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto.

"Final Score" means the final output from the Originator's credit scoring process.

"Financed Vehicle" means, with respect to a Contract, any automobile, light-duty truck, minivan or sport utility vehicle, together with all accessories thereto, securing the related Obligor's indebtedness thereunder.

"Financing Statement" has the meaning given such term in Section 11.02(i)(2) hereof.

"First Distribution Date" means July 15, 2022.

"Forecasted Collections" means a forecast that is made by Credit Acceptance in accordance with its forecasting models at the end of each calendar month of the expected amount of cash to be received with respect to all Loans (including additional Loans expected to be purchased by the Issuer in the succeeding calendar month). The Forecasted Collections as of the Closing Date are set forth on Schedule B hereto.

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

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

"Indenture" means the Indenture dated as of the Closing Date, between the Issuer and Computershare Trust Company, N.A., as Indenture Trustee and as Trust Collateral Agent, as the same may be amended and supplemented from time to time.

"Indenture Trustee Fee" means, as to each Distribution Date, $2,000.

"Independent" means a Person, who (1) is in fact independent of the Seller and any of its Affiliates, (2) does not have any direct financial interest or any material indirect financial interest in the Seller or in any Affiliate of the Seller, and (3) is not connected with the Seller or Affiliate as an officer, employee, promoter, underwriter, trustee, partner, director, or person performing similar functions.

"Independent Accountants" means a firm registered with the Public Company Accounting Oversight Board that is Independent.

"Ineligible Contract" means each contract that either (i) is not an Eligible Contract or (ii) has been materially and adversely affected by a Servicer Modification.

"Ineligible Loan" means each Loan that either (i) is not an Eligible Loan or (ii) has been materially and adversely affected by a Servicer Modification; provided, however, that a Dealer Loan relating to a Dealer that, to the knowledge of the Servicer, has become insolvent after the conveyance of such Dealer Loan to the Issuer shall continue to constitute an "Eligible Dealer Loan" (assuming that such Dealer Loan would otherwise be an "Eligible Dealer Loan" on such date of determination if the applicable Dealer had not become insolvent) for purposes of calculating the "Collateral Amount" so long as (i) the characterization of such Dealer Loan as an "Eligible Dealer Loan" would not cause the percentage of the aggregate Outstanding Balance of all Dealer Loans relating to Dealers who are insolvent to exceed 2.5% of the Aggregate Outstanding Eligible Loan Balance and (ii) no bankruptcy court has entered an order (whether or not final), which order has not been vacated or overturned, stating that a person other than the Issuer (or the Servicer on the Issuer's behalf) is entitled to receive any collections on the Dealer Loans or the Dealer Loan Contracts relating thereto.

"Initial Purchaser" means each of Wells Fargo Securities, LLC, BMO Capital Markets Corp., Fifth Third Securities, Inc., Citizens Capital Markets, Inc. and Wedbush Securities Inc.

"Initial Purchaser Agreement" means the Initial Purchaser Agreement dated June 8, 2022, by and among the Issuer, Credit Acceptance, the Seller and Wells Fargo Securities, LLC and BMO Capital Markets Corp., as representatives of the Initial Purchasers.

"Initial Seller Property" has the meaning given such term in Section 2.01 hereof.

"Intercreditor Agreement" means the Amended and Restated Intercreditor Agreement, dated as of the Closing Date, among the Indenture Trustee, Credit Acceptance, the Seller, the Issuer, the other signatories thereto and each other Person who becomes a party thereto after the date hereof, as amended from time to time.

"Issuer" or "Trust" means Credit Acceptance Auto Loan Trust 2022-1, a Delaware statutory trust.

"Late Fees" means if the Backup Servicer has become the successor Servicer, any late fees collected with respect to any Contract.

"Lien" means with respect to a Loan, Dealer Agreement, Purchase Agreement or Contract or other property, any security interest, lien, charge, pledge, equity, or encumbrance of any kind (other than tax liens, mechanics' liens, liens of collection attorneys or agents collecting the property subject to such tax or mechanics' lien, and any liens which attach thereto by operation of law).

"Loan" means any Dealer Loan or Purchased Loan.

"Loan Excess Advance Amount" means, with respect to any Eligible Loan on any Distribution Date during the Revolving Period, the amount by which the Outstanding Balance of such Eligible Loan, on the date it was originated, exceeds 70% of the sum of payments due under the related Eligible Contracts on their date of origination.

"Majority Noteholders" means the Holders of a majority by principal amount of the most senior then outstanding class of Notes.

"Maximum Advance Rate" means 80%.

"Minimum Collateral Amount" means on any Distribution Date during the Revolving Period, an amount equal to the Aggregate Note Balance (after giving effect to payments of principal of the Notes on such Distribution Date) divided by the Maximum Advance Rate.

"Minimum Forecasted Collections Amount" means on any Distribution Date during the Revolving Period, an amount equal to the Note Balance (after giving effect to payments of principal on the Notes on such Distribution Date) divided by 60%.

"Minimum Weighted Average Spread Rate" means 22.0%.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Multiemployer Plan" means a multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) in respect of which the Servicer or an ERISA Affiliate makes contributions or has liability.

"Note Distribution Account" means the Note Distribution Account established and maintained pursuant to Section 5.01(a)(ii) hereof.

"Noteholder" or "Holder" means any Class A Noteholder, Class B Noteholder, Class C Noteholder or Class D Noteholder.

"Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Obligor" means, with respect to any Contract, the person or persons obligated to make payments with respect to such Contract, including any guarantor thereof.

"Officer's Certificate" means a certificate signed by the chairman of the board, the vice chairman, the president, the chief financial officer, the chief treasury officer, any vice president, any assistant treasurer, the secretary, any assistant secretary, the controller or any assistant controller of the Seller or the Servicer, as appropriate.

"Open Pool" means, with respect to any Dealer Loan, a pool of related Dealer Loan Contracts securing such Dealer Loan as to which, pursuant to the terms of the related Dealer Agreement, additional Dealer Loan Contracts may be allocated.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Agreement or as otherwise required by the Trust Collateral Agent, be employees of or counsel to the Issuer or the Servicer and who shall be reasonably satisfactory to the Trust Collateral Agent and which shall comply with any applicable requirements of Section 11.1 of the Indenture, and shall be in form and substance reasonably satisfactory to the Trust Collateral Agent.

"Optional Purchase" means the optional purchase of the Trust Property as set forth in Section 10.01(a) hereof.

"Original Advance Rate" means, with respect to any Dealer, the ratio, expressed as a percentage, where the numerator is equal to the sum of the Outstanding Balance of all Eligible Loans of such Dealer on the dates such Eligible Loans were originated and the denominator is equal to the sum of payments due under all Eligible Contracts related to such Dealer on their dates of origination.

"Original Certificate Interest" means the percentage interest in the Trust represented by the Certificate(s) initially issued by the Issuer and authenticated and delivered by the Certificate Registrar and which is 100%.

"Originator" means Credit Acceptance.

"Outstanding Balance" means, (i) with respect to any Contract on any date of determination, all amounts owing under such Contract (whether considered principal or as finance charges), on such date of determination, which shall be deemed to have been created at the end of the day on the date of processing of such Contract and which shall be greater than or equal to zero; (ii) with respect to any Dealer Loan on any date of determination, the aggregate amount advanced under such Dealer Loan plus revenue accrued with respect to such Dealer Loan based on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, plus the amount of monies paid to a Dealer under the related Dealer Agreement (including any portfolio profit express payment), less Collections on the related Dealer Loan Contracts securing such Dealer Loan applied through such date of determination; (iii) with respect to any Purchased Loan (other than any Purchased Loan arising from a Dealer Collections Purchase Agreement) on any date of determination, the aggregate amount advanced under such Purchased Loan plus revenue accrued with respect to such Purchased Loan based on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, less Collections on the related Purchased Loan Contract applied through the date of determination; and (iv) with respect to any Purchased Loan arising from a Dealer

Collections Purchase Agreement on any date of determination, (A) such Purchased Loan's pro rata share of the sum of (x) the Outstanding Balance of the related Dealer Loan as of the date of the related Dealer Collections Purchase and (y) the Dealer Collections Purchase Price with respect to such Dealer Loan (such pro rata share determined based on such Purchased Loan's pro rata share of the forecasted Collections on the pool of Purchased Loan Contracts which previously constituted Dealer Loan Contracts securing such Dealer Loan), plus (B) following the acquisition of such Purchased Loan, revenue accrued with respect to such Purchased Loan based on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, less (C) Collections on the related Purchased Loan Contract applied through the date of determination.

"Overconcentration Loan Amount" means, with respect to any Dealer (or the twenty largest Dealers (measured by the Aggregate Outstanding Eligible Loan Balance of each such Dealer) in the aggregate), the amount by which the Outstanding Balance of such Dealer's Eligible Dealer Loans (or the twenty largest Dealers' (measured by the Aggregate Outstanding Eligible Loan Balance of each such Dealer) Eligible Dealer Loans in the aggregate), as of the Closing Date or any Distribution Date during the Revolving Period on which the Issuer purchases one or more Dealer Loans, as the case may be, exceeds the applicable Dealer Concentration Limit.

"Owner Trustee" means U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Owner Trustee Fee" means (i) a fee in the amount of $4,500, payable by the Issuer to the Owner Trustee on the Closing Date in connection with the review and execution of the Basic Documents and (ii) thereafter, an administration fee in the amount of $416.67 on each Distribution Date as compensation for its services under the Trust Agreement.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, or government or any agency or political subdivision thereof.

"Physical Property" has the meaning assigned to such term in the definition of "Delivery" above.

"Principal Collection Account" means the account designated as such, established and maintained pursuant to Section 5.01(a)(i) hereof.

"Proceeds" means, with respect to any portion of the Trust Property, all "proceeds", as such term is defined in Article 9 of the UCC, including whatever is receivable or received when such portion of Trust Property is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating thereto.

"Purchase Agreement" means each agreement between Credit Acceptance and any Dealer in substantially the form attached hereto as Exhibit D.

"Purchase Amount" means, with respect to a Dealer Loan, a Purchased Loan or a Contract with respect to which the payment of a Purchase Amount is required or is to be made pursuant to Section 3.02, 4.07 or 10.01(a), is an amount equal to:

(i) in the case of a Dealer Loan, or a Purchased Loan, as applicable, the product of: (I) the Outstanding Balance related to such Loan as of the last day of the preceding Collection Period; and (II) the Advance Rate in effect on the Distribution Date during such preceding Collection Period; and

(ii) with respect to any Contract, the product of: (I) the Outstanding Balance of such Contract as of the last day of the preceding Collection Period; and (II) the Contract Buy-Back Rate.

"Purchased Loan" means each motor vehicle retail installment loan relating to the sale of an automobile or light-duty truck originated by a Dealer, purchased by the Originator from such Dealer and evidenced by a Purchased Loan Contract; provided, however, that the term "Purchased Loan" shall, for purposes of this Agreement, include only those Purchased Loans identified from time to time on Schedule A hereto.

"Purchased Loan Contract" means each motor vehicle retail installment sales contract, in substantially one of the forms attached hereto as Exhibit G, relating to a Purchased Loan.

"Rating Agencies" means, collectively, S&P, Moody's and any other nationally recognized statistical rating organization hired by the Seller or an Affiliate thereof to rate any class of Notes.

"Rating Agency Condition" means, with respect to any event or circumstance and any Rating Agency, either (a) written confirmation to the Indenture Trustee by such Rating Agency that the occurrence of such event or circumstance will not itself cause such Rating Agency to downgrade or withdraw its rating assigned to any class of Notes or (b) that such Rating Agency shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) days' advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice to the Indenture Trustee that the occurrence of such event will itself cause such Rating Agency to downgrade or withdraw its rating assigned to any class of Notes.

"Records" means the Dealer Agreements, Purchase Agreements, Contracts, Contract Files and all other documents, books, records and other information (including computer programs, tapes, discs, punch cards, data processing software and related contracts, records and other media for storage of information) in each case whether tangible or electronic that are maintained with respect to the Loans and the Contracts and the related Obligors.

"Related Security" with respect to any Loan all of Credit Acceptance's interest in: (i) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer

Agreements; (ii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iii) an ownership interest in each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (iv) all records and documents relating to the Loans and the Contracts; (v) all security interests purporting to secure payment of the Loans; (vi) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (vii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (viii) the Seller's rights under the Sale and Contribution Agreement; and (ix) all Proceeds of the foregoing.

For the avoidance of doubt, the term "Related Security" with respect to any Dealer Loan includes all rights arising under such Dealer Loan which rights are attributable to advances made under such Dealer Loan as the result of such Dealer Loan being secured by an Open Pool on the date such Dealer Loan was sold and Dealer Loan Contracts being added to such Open Pool after the date such Dealer Loan was sold, and not otherwise included in Subsequent Seller Property, including all such rights arising after the last day of the last full Collection Period during the Revolving Period.

"Repossession Expenses" means, for any Collection Period, any expenses payable pursuant to the terms of this Agreement, incurred by the Backup Servicer, if it has become the successor Servicer, in connection with the liquidation or repossession of any Financed Vehicle, in an aggregate amount not to exceed the cash proceeds received by the Backup Servicer, if it has become the successor Servicer, from the disposition of such Financed Vehicles during the related Collection Period.

"Repurchased Loan" means a Loan with respect to which payment is required to be made by the Seller, the Servicer or Credit Acceptance in accordance with Section 3.02 or Section 4.07 hereof or Section 6.1 of the Sale and Contribution Agreement, as applicable.

"Reserve Account" means the account established and maintained pursuant to Section 5.01(a)(iv) hereof.

"Reserve Account Requirement" means, with respect to the Closing Date and any Distribution Date, an amount equal to the lesser of: (A) 2.0% of the sum of (i) the initial Class A Note Balance, (ii) the initial Class B Note Balance, (iii) the initial Class C Note Balance and (iv) the initial Class D Note Balance; and (B) the sum of (i) the Class A Note Balance on such Distribution Date, (ii) the Class B Note Balance on such Distribution Date, (iii) the Class C Note Balance on such Distribution Date and (iv) the Class D Note Balance on such Distribution Date, after giving effect to the payment of principal on such Distribution Date.

"Retained Interest" is as defined in Section 11.19 hereof.

"Retention Option" is as defined in Section 11.19 hereof.

"Revolving Period" means the period beginning on the Closing Date and terminating on the day the Amortization Period begins.

"S&P" means S&P Global Ratings, a Standard and Poor's Financial Services LLC business, and its successors and assigns.

"Sale and Contribution Agreement" means the Sale and Contribution Agreement, dated as of the date hereof, relating to the sale and contribution by Credit Acceptance to the Seller of the Conveyed Property, as defined therein.

"Securities" means the Notes and the Certificates.

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

"Seller" means Credit Acceptance Funding LLC 2022-1 and any permitted successor thereto (in the same capacity).

"Seller Property" means, collectively, the Initial Seller Property and the Subsequent Seller Property.

"Servicer" means Credit Acceptance, as the Servicer of the Loans and the Contracts, and each successor to Credit Acceptance (in the same capacity) appointed pursuant to Section 7.03 or 8.02 hereof.

"Servicer's Certificate" means a certificate substantially in the form of Exhibit B hereto completed and executed by the Servicer by the chairman of the board, the vice chairman, the president, the chief financial officer, the chief treasury officer, any vice president, any assistant treasurer, the secretary, any assistant secretary, the controller, or any assistant controller of the Servicer pursuant to Section 4.09 hereof.

"Servicer Default" is as defined in Section 8.01 hereof.

"Servicer Expenses" means any expenses incurred by the Backup Servicer, if it has become the successor Servicer in accordance with this Agreement (including any expenses incurred by the Backup Servicer in connection with the retitling or re-liening of the Financed Vehicles), other than Repossession Expenses or Transition Expenses.

"Servicer Modification" means any action by the Servicer, which constitutes any breach of Section 4.01, 4.02, 4.03, 4.04, 4.05 or 4.06 hereof.

"Servicer's Data Date" has the meaning set forth in Section 4.09(b) hereof.

"Servicer's Data File" has the meaning set forth in Section 4.09(b) hereof.

"Servicing Fee" means, for each Distribution Date, a fee payable to the Servicer for services rendered during the related Collection Period, equal to: (i) so long as Credit Acceptance is the Servicer, the product of (A) 4.00% and (B) the total Collections for the related Collection Period, (ii) if the Backup Servicer is the Servicer, the sum of: (1) the greatest of: (a) the product of 8.00% and total Collections for the related Collection Period; (b) actual costs incurred by the Backup Servicer as successor Servicer; and (c) the product of (x) $30.00 and (y) the aggregate number of Contracts serviced by it during the related Collection Period, plus (2) without duplication, Late Fees and Servicer Expenses; provided, however, with respect to each Distribution Date on which the Backup Servicer is the Servicer, the Servicing Fee shall be

at least equal to $5,000; or (iii) an amount agreed to by a successor Servicer, the Trust Collateral Agent and the Majority Noteholders pursuant to Section 8.02(c).

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

"Stated Final Maturity" means the Class D Stated Final Maturity Date.

"Subsequent Seller Property" has the meaning given to such term in Section 2.02(a) hereof.

"Subsequent Seller Property Purchase Price" means, as to the Subsequent Seller Property purchased by the Trust on any Distribution Date during the Revolving Period, an amount equal to the Aggregate Outstanding Eligible Loan Balance of the Loans sold to the Trust on such Distribution Date, in the form of cash and/or capital contribution.

"Transition Expenses" means, if the Backup Servicer has become the successor Servicer, the sum of: (i) reasonable costs and expenses incurred by the Backup Servicer in connection with its assumption of the servicing obligations hereunder, related to travel, Obligor welcome letters, freight and file shipping plus (ii) a boarding fee equal to the sum of: (A) the product of $7.50 and the number of Contracts to be serviced with respect to the first 10,000 Contracts to be serviced; and (B) the product of $6.00 and the number of Contracts in excess of 10,000 to be serviced with respect to any additional Contracts to be serviced; provided, however, that the boarding fee shall not be less than $50,000.

"Treasury Regulations" shall mean regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

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

"Trust Agreement" means the Amended and Restated Trust Agreement dated as of the Closing Date, between the Seller, each of the members of the Board of Trustees (as defined therein) of the Trust, and the Owner Trustee, as the same may be amended and supplemented from time to time.

"Trust Property" means the assets conveyed to the Trust pursuant to Sections 2.01 and 2.02 hereof.

"UCC" means the Uniform Commercial Code as in effect in the respective jurisdiction, and with respect to the definition of "Delivery" hereunder, refers to the UCC as adopted by the State of New York.

"UK Securitization Regulation" means the EU Securitization Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019.

"Weighted Average Final Score" means, with respect to each Distribution Date during the Revolving Period, the ratio, expressed as a percentage, where (i) the numerator is equal to the aggregate for all Dealers of the product of (a) the Final Score of each Dealer and (b) the aggregate Outstanding Balance of all Eligible Loans for such Dealer and (ii) the denominator is equal to the Aggregate Outstanding Eligible Loan Balance.

"Weighted Average Original Advance Rate" means, with respect to each Distribution Date during the Revolving Period, the ratio, expressed as a percentage, where (i) the numerator is equal to the aggregate for all Dealers of the product of (a) the Original Advance Rate of each Dealer and (b) the aggregate Outstanding Balance of all Eligible Loans for such Dealer and (ii) the denominator is equal to the Aggregate Outstanding Eligible Loan Balance.

"Weighted Average Spread Rate" means, with respect to each Distribution Date during the Revolving Period, one minus the Weighted Average Original Advance Rate divided by the Weighted Average Final Score (expressed as a percentage).

SECTION 1.02. 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."

SECTION 1.03. Closing Date and Record Date.

All references to the Record Date prior to the first Distribution Date in the life of the Trust shall be to the Closing Date.

SECTION 1.04. Section References.

All section references shall be to Sections in this Agreement (unless otherwise provided).

SECTION 1.05. Compliance Certificates.

Upon any application or request by the Seller or the Servicer to the Trust Collateral Agent to take any action under any provision herein, the Seller or the Servicer (as the case may be) shall furnish to the Trust Collateral Agent an Officer's Certificate stating that all conditions precedent, if any, provided for herein relating to the proposed action have been complied with, except that in the case of any other such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate need be furnished.

Every certificate with respect to compliance with a condition or covenant provided herein shall include a statement that each individual signing such certificate has read such covenant or condition and the definitions herein relating thereto.

SECTION 1.06. [Reserved].

ARTICLE II

CONVEYANCE OF SELLER PROPERTY; FURTHER ENCUMBRANCE THEREOF

SECTION 2.01. Sale of the Initial Seller Property to the Trust.

(a) In consideration of the Trust's delivery to, or upon the order of, the Seller on the Closing Date of the net proceeds from the initial sale of the Notes and the other amounts to be distributed from time to time to the Seller in accordance with the terms of this Agreement, the Seller does hereby convey, assign, sell and transfer without recourse, except as set forth herein, to the Trust all of its right, title and interest in and to: (i) the Loans listed on Schedule A hereto delivered to the Servicer, the Backup Servicer and the Trust Collateral Agent on the Closing Date, and in any event, all loans identified by the loan numbers and contract origination dates listed on Schedule A hereto; (ii) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (iii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iv) an ownership interest in each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (v) all records and documents relating to the Loans and the Contracts; (vi) all security interests purporting to secure payment of the Loans; (vii) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (viii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (ix) the Seller's rights under the Sale and Contribution Agreement; and (x) all Proceeds of the foregoing (the "Initial Seller Property").

(b) Such sale shall be effective as of the Closing Date with respect to the Initial Seller Property.

(c) In consideration of the sale of the Initial Seller Property, the Trust shall (i) pay or cause to be paid to the Seller on the Closing Date a purchase price equal to the Aggregate Outstanding Eligible Loan Balance of the Loans sold to the Trust on the Closing Date, in the form of cash (to the extent of the net proceeds from the sale on the Closing Date of the Notes) and an increase to Seller's capital in the Trust and (ii) deliver the Certificate to the Seller. The Seller directs that an amount equal to the initial Reserve Account Requirement be deposited in the Reserve Account from such purchase price.

(d) For the avoidance of doubt, the term "Initial Seller Property" with respect to any Dealer Loan includes all rights arising after the Closing Date under such Dealer Loan, including a security interest in each Dealer Loan Contract securing such Dealer Loan,

which rights are attributable to advances made under such Dealer Loan as the result of additional Dealer Loan Contracts being allocated to the Open Pool securing such Dealer Loan after the Closing Date.

(e) The Seller hereby authorizes the filing of financing statements naming it as debtor in all jurisdictions and with such filing offices as the Trust, in its sole discretion, deems necessary or advisable to protect its rights under this Agreement. Such financing statements may describe the collateral as "all assets of the Debtor now owned or hereafter acquired" or words of similar meaning or effect.

SECTION 2.02. Revolving Period; Principal Collection Account.

(a) On each Distribution Date during the Revolving Period, the Issuer shall receive Available Funds after the payment of all amounts due and payable in Section 5.08(a)(i) through (iii) and shall be required to use those amounts and any amounts on deposit in the Principal Collection Account to purchase additional Loans and all collateral related thereto (or to fund additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) from the Seller until (A) the Collateral Amount is at least equal to the Minimum Collateral Amount and (B) the Forecasted Collections are at least equal to the Minimum Forecasted Collections Amount. If on any Distribution Date during the Revolving Period there are not sufficient Eligible Loans for purchase by the Issuer to cause (A) the Collateral Amount to equal or exceed the Minimum Collateral Amount and (B) the Forecasted Collections to equal or exceed the Minimum Forecasted Collections Amount, then an amount will remain on deposit in the Principal Collection Account that is necessary to cause (x) the Adjusted Collateral Amount to equal the Minimum Collateral Amount and (y) the Adjusted Forecasted Collection to equal the Minimum Forecasted Collections Amount. Subject to the foregoing, and in consideration of the payment of the Subsequent Seller Property Purchase Price, the Seller agrees to convey, assign, sell and transfer without recourse, except as set forth in this Agreement, to the Trust all of its right, title and interest in and to: (i) the Loans (including all rights of the Seller under any Dealer Collections Purchase Agreement, and any Purchased Loans and Related Security arising thereunder) listed on the schedule delivered on each Distribution Date during the Revolving Period to the Servicer, the Backup Servicer and the Trust Collateral Agent that have not been previously sold to the Trust and/or the date of a Dealer Collections Purchase; (ii) rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (iii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iv) an ownership interest in and/or control over each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (v) all records and documents relating to the Loans and the Contracts; (vi) all security interests purporting to secure payment of the Loans; (vii) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (viii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (ix) the Seller's rights under the Sale and Contribution Agreement; and (x) all Proceeds of the foregoing (the "Subsequent Seller Property").

On each Distribution Date during the Revolving Period in each case, on which the Issuer purchases Subsequent Seller Property, the Issuer shall deliver or cause to be delivered to the Servicer, the Backup Servicer and the Trust Collateral Agent an updated Schedule A listing all the Loans, Contracts and the related Dealer Agreements and Purchase Agreements that are included in the Trust Property as of such date after giving effect to such purchase of Subsequent Seller Property, including the additional Loans purchased and additional Dealer Loan Contracts allocated to any Open Pool on such date, and the Dealer Agreements, Purchase Agreements and Contracts related thereto. Such updated Schedule A shall be deemed to replace any existing Schedule A.

Notwithstanding the foregoing, the term "Subsequent Seller Property" with respect to any Dealer Loan includes (i) all rights arising after the end of the Revolving Period under such Dealer Loan, including a security interest in each Dealer Loan Contract securing such Dealer Loan, which rights are attributable to advances made under such Dealer Loan as the result of additional Dealer Loan Contracts being allocated to the Open Pool securing such Dealer Loan after the last day of the last full Collection Period during the Revolving Period and (ii) all rights arising under any Dealer Collections Purchase Agreement, including any Purchased Loans and Related Security arising thereunder, that have been conveyed from Credit Acceptance to the Seller under the Sale and Contribution Agreement and further conveyed from the Seller to the Issuer pursuant to Section 4.18 herein.

(b) The occurrence of any one of the following events shall constitute an "Automatic Amortization Event":

(i) there is a draw on the Reserve Account;

(ii) a Servicer Default occurs;

(iii) an Indenture Event of Default occurs;

(iv) on any Distribution Date, after giving effect to all purchases of Loans (or the funding of any additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) and payments of principal of the Notes on such date, the Adjusted Collateral Amount is less than the Minimum Collateral Amount or the Adjusted Forecasted Collections are less than the Minimum Forecasted Collections Amount, and in each case, such deficiency continues for two (2) or more Business Days;

(v) cumulative Collections through the end of the related Collection Period, expressed as a percentage of the cumulative Forecasted Collections through the end of the related Collection Period, is less than 90.0% for any three (3) consecutive Collection Periods;

(vi) on any Distribution Date, after giving effect to the purchase of additional Loans (or the funding of any additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) and payments of principal of the notes on such date, the amount on deposit in the Principal Collection Account is greater than 5.0% of the Adjusted Collateral Amount and such excess continues for two (2) or more Business Days;

(vii) on any Distribution Date, the Weighted Average Spread Rate is less than the Minimum Weighted Average Spread Rate; or

(viii) the Issuer fails to make a payment or deposit when required under this Agreement or within any applicable grace or cure period.

(c) The occurrence of any one of the following events (each, a "Discretionary Amortization Event") shall constitute an Early Amortization Event (as such, a "Declared Discretionary Amortization Event") only if after any applicable grace or cure period the Indenture Trustee, at the direction of the Majority Noteholders, upon written notice to the Issuer, the Servicer, the Backup Servicer and the Trust Collateral Agent, declares that an Early Amortization Event has occurred:

(i) the Issuer fails to observe or perform in any material respect any of its covenants or agreements set forth in this Agreement and that failure continues unremedied for thirty (30) days after the earlier of (A) a Responsible Officer of the Owner Trustee, the Regular Trustees, or the Administrator obtaining actual knowledge of such failure and (B) written notice of such failure to the Issuer by the Indenture Trustee, at the direction of Majority Noteholders;

(ii) any representation or warranty made by the Issuer in this Agreement or in any certificate or document that the Issuer is required to deliver to the Indenture Trustee is incorrect in any material respect for thirty (30) days after the earlier of (A) a Responsible Officer of the Owner Trustee, the Regular Trustees, or the Administrator obtaining actual knowledge of such breach or (B) written notice of that breach to the Issuer by the Indenture Trustee, at the direction of the Majority Noteholders;

(iii) the Indenture Trustee does not have a valid and perfected first priority security interest in a material portion of the Trust Property and such failure continues unremedied for a period of ten (10) Business Days, or the Issuer, Credit Acceptance or an affiliate of Credit Acceptance makes that assertion; provided that for the purpose of this clause (iii), the portion of the Trust Property in which the Indenture Trustee does not have a valid and perfected first priority security interest will be material if the Outstanding Balance of the related Contracts exceeds 3% of the aggregate Outstanding Balance of all Eligible Contracts;

(iv) (a) there is filed against Credit Acceptance, the Seller or the Issuer: (x) a notice of federal tax lien from the IRS, (y) a notice of lien from the Pension Benefit Guaranty Corporation under Section 430(k) of the Code or Section 303(k) of ERISA for a failure to make a required installment or other payment to a pension plan to which either of those sections applies or (z) a notice of any other lien that, in the case of each of subclauses (x), (y) and (z), could reasonably be expected to have a material adverse effect on the business, operations or financial condition of the Issuer or the business, operations or financial condition of Credit Acceptance and the Seller and (b) forty (40) days after such filing (x) such notice has not been withdrawn, (y) such lien has

not been released or discharged and (z) such lien is not being contested in good faith with appropriate reserves established as required by GAAP; or

(v) any of the Basic Documents ceases for any reason to be in full force and effect other than in accordance with its terms.

(d) If a Responsible Officer of the Indenture Trustee shall have actual knowledge, or the Indenture Trustee shall receive written notice from the Majority Noteholders, that an Early Amortization Event has occurred, the Indenture Trustee shall promptly issue written notice of such Early Amortization Event to the Servicer (who shall promptly provide a copy of such notice to the Rating Agencies), the Backup Servicer, the Trust Collateral Agent, and the Noteholders, which notice shall advise them of the nature of the Early Amortization Event, to the extent actually known by the Indenture Trustee, and the date of the occurrence thereof.

(e) On the first Distribution Date during the Amortization Period, any amounts remaining on deposit in the Principal Collection Account shall be deposited into the Collection Account and treated as Available Funds.

SECTION 2.03. Title to Trust Property.

(a) Immediately upon the conveyance to the Trust by the Seller of any item of property pursuant to Section 2.01 or 2.02, all right, title and interest of the Seller in and to such item of property shall terminate, and all such right, title and interest shall vest in the Trust, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Act (as defined in the Trust Agreement).

(b) Immediately upon the vesting of the Trust Property in the Trust, the Trust shall have the sole right to pledge or otherwise encumber such Trust Property but only in accordance with the terms of the Basic Documents. Pursuant to the Indenture, the Trust shall grant a security interest in the Trust Property to the Indenture Trustee for the benefit of the Noteholders to secure the repayment of the Notes.

(c) It is the intention of the Seller that the conveyance of the Seller Property by the Seller to the Trust pursuant to this Agreement be construed as an absolute sale and conveyance of all of the Seller's right, title and interest in and to such Seller Property to the Trust and that the Seller relinquishes control over, and all rights, title and interest (legal or equitable) in, any Seller Property immediately upon the conveyance of each such Seller Property under this Agreement. Further, it is not the intention of the Seller and the Trust that such conveyance be deemed a grant of a security interest in the Seller Property by the Seller to the Trust in the nature of a consensual lien securing an obligation.

(d) Notwithstanding the foregoing, if and to the extent that the conveyance of any of the Seller Property is for any purpose characterized as a collateral transfer for security or the transaction is characterized as a financing transaction, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the UCC;

(ii) The conveyances provided for in Section 2.01 and Section 2.02 shall be deemed to be a grant by the Seller, and the Seller hereby grants, to the Trust a first priority, perfected security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to all assets and personal property of the Seller, including but not limited to, all of the Seller's accounts, chattel paper, goods, deposit accounts, documents, general intangibles, instruments, investment property, letter of credit rights, money and supporting obligations and all proceeds of the foregoing (as each such term is defined in the UCC), to secure the obligation of the Seller to pay to the Trust an amount equal to the Issuer Secured Obligations;

(iii) The possession and/or control by the Trust, or the Servicer as the Trust's agent, of the Dealer Agreements, Purchase Agreements, Loans and Contract Files and any other property which constitute instruments, money, negotiable documents or chattel paper, shall be deemed to be "possession and/or control by the secured party" or possession and/or control by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the UCC; and

(iv) Notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents (as applicable) of the Trust for the purpose of perfecting such security interest under the UCC.

(e) At such time as there are no Notes outstanding and all sums due to (i) the Indenture Trustee pursuant to Section 6.7 of the Indenture, (ii) the Trust Collateral Agent pursuant to Section 9.05 hereof, and (iii) the Backup Servicer hereunder and under the Backup Servicing Agreement, have been paid, the Trust Collateral Agent shall, upon instructions from the Indenture Trustee pursuant to Section 8.2 of the Indenture, release any remaining portion of the Trust Property from the lien of the Indenture for distribution in accordance with the Trust Agreement.

ARTICLE III

THE LOANS AND THE CONTRACTS

SECTION 3.01. Representations and Warranties of Seller with respect to the Seller Property.

The Seller makes the following representations and warranties as to the Dealer Agreements and Purchase Agreements, Loans and the Contracts on which each of the Trust Collateral Agent and the Backup Servicer relies in connection with performance of its obligations hereunder. Such representations and warranties speak as of the execution and delivery of this Agreement on the Closing Date and each Distribution Date on which the Trust purchases Seller Property, as the case may be, and only with respect to the Seller Property conveyed to the Trust at the time given or made (unless otherwise specified) but shall survive the

sale, transfer, and assignment of the Seller Property to the Trust and the pledge thereof to the Indenture Trustee pursuant to the Indenture:

(i) Eligibility of Dealer Agreements. Each Dealer Agreement classified as an "Eligible Dealer Agreement" (or included in any aggregation of balances of "Eligible Dealer Agreements") by the Seller or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Dealer Agreement on the date each related Dealer Loan was conveyed or pledged to the Trust.

(ii) Eligibility of Loans. Each Loan classified as an "Eligible Loan" (or included in any aggregation of balances of "Eligible Loans") by the Seller or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Loan on the date each such Loan was conveyed or pledged to the Trust.

(iii) Eligibility of Contracts. Each Contract classified as an "Eligible Contract" (or included in any aggregation of balances of "Eligible Contracts") by the Seller or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Contract on the date each such Contract was conveyed or pledged to the Trust.

(iv) Accuracy of Information. All information with respect to the Loans, the Dealer Agreements, the Purchase Agreements, the Contracts and other Seller Property provided to the Trust Collateral Agent by the Seller or the Servicer was true and correct in all material respects as of the date such information was provided to the Trust Collateral Agent.

(v) No Liens. Each Loan and the other Seller Property has been pledged to the Trust Collateral Agent free and clear of any Lien of any Person, and in compliance, in all material respects, with all Applicable Laws.

(vi) No Consents. With respect to each Loan and the other Seller Property, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Seller, in connection with the pledge of such Dealer Agreement, Purchase Agreement, Loan, Contract or other Collateral to the Trust Collateral Agent have been duly obtained, effected or given and are in full force and effect.

(vii) Schedule of Loans, Dealer Agreements, Purchase Agreements and Contracts. Schedule A to this Agreement and each supplement or addendum thereto is and will be an accurate and complete listing of all Loans, the related Dealer Agreements, Purchase Agreements and Contracts in all material respects on the date each such Loan and other Seller Property was sold to the Trust hereunder, and the information contained therein is and will be true and correct in all material respects as of such date.

(viii) Adverse Selection. No selection procedure believed by the Seller to be materially adverse to the interests of the Noteholders has been or will be used

in selecting the Dealer Agreements, Purchase Agreements, Loans or Contracts; provided that for the avoidance of doubt, during the Revolving Period, the Seller in its sole discretion may elect to sell Dealer Loans secured by either Open Pools or Closed Pools.

(ix) Sale and Contribution Agreement. The Sale and Contribution Agreement is the only agreement pursuant to which the Seller purchases Loans from the Originator.

(x) Security Interest. The Seller has granted a security interest (as defined in the UCC) to the Trust in the Seller Property, which is enforceable in accordance with Applicable Law upon the Closing Date and each Distribution Date on which Subsequent Seller Property is sold to the Trust, as applicable. Upon the filing of UCC-1 financing statements naming the Indenture Trustee and Trust Collateral Agent as assignee secured party and the Seller as debtor, or upon the Trust Collateral Agent obtaining possession or control, in the case of that portion of the Seller Property which constitutes tangible or electronic chattel paper or instruments, the Trust Collateral Agent, as agent for the secured parties under the Indenture, shall have a first priority perfected security interest in the Seller Property. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Indenture Trustee and Trust Collateral Agent, as agent for the Trust, in the Seller Property have been made.

(xi) Representations and Warranties in Sale and Contribution Agreement. The representations and warranties made by the Originator to the Seller in the Sale and Contribution Agreement are hereby remade by the Seller on each date to which they speak in the Sale and Contribution Agreement as if such representations and warranties were set forth herein. For purposes of this Section 3.01(xi), such representations and warranties are incorporated herein by reference as if made by the Seller to the Trust Collateral Agent under the terms hereof mutatis mutandis.

(xii) Survival. The representations and warranties set forth in this Section 3.01 shall survive the Seller's sale and assignment of the Seller Property to the Trust and the termination of the rights and obligations of the Servicer.

(xiii) Perfection Representations. The perfection representations, warranties and covenants made by the Seller and set forth on Schedule C hereto shall be a part of this Agreement for all purposes.

(xiv) Scheduled Due Date. With respect to each Contract that is sold pursuant to this Agreement on the Closing Date only, such Contract has a first scheduled due date not later than 60 days after the Cut-off Date as of the Closing Date.

(xv) Seasoning. With respect to each Contract relating to a Purchased Loan or Dealer Loan that is sold pursuant to this Agreement during the Revolving Period, the weighted average seasoning of all Contracts (determined based on the number of months since origination of each such Contract, excluding from such determination any defaulted Contracts) then securing the Notes, after giving effect to such sale, shall equal or exceed three (3) months.

SECTION 3.02. Payment Upon Breach.

(a) The Seller, the Servicer, or the Trust Collateral Agent, as the case may be, shall inform the other parties to this Agreement promptly in writing (which, in the case of the Servicer, can be included in the applicable Servicer's Certificate), upon the discovery (which, in the case of the Trust Collateral Agent shall mean actual knowledge of a Responsible Officer of the Trust Collateral Agent or receipt of written notice of such breach or failure) of any breach of the Seller's representations and warranties pursuant to Sections 3.01(i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (x) and (xiii) hereof without regard to any limitation set forth therein concerning the knowledge of the Seller as to the facts stated therein.

(b) Unless any such breach of a representation or warranty described in clause (a) of this Section 3.02 shall have been cured in all material respects by, and subject to the terms of Section 3.02(d) below, as of the last day of the first full Collection Period following the discovery thereof the Seller shall have the obligation, and the Trust Collateral Agent shall, at the expense of the Seller, enforce such obligation of the Seller, and if necessary, any obligation of the Originator under the Sale and Contribution Agreement, to make a payment to the Collection Account of the applicable Purchase Amount in respect of all Loans and Contracts with respect to which there is a breach of any such representations and warranties which are materially and adversely affected by such event and which materially and adversely affects the interests of the Indenture Trustee or the Noteholders therein as of such last day.

(c) The sole remedy of the Trust Collateral Agent, the Trust, the Noteholders and the Certificateholders with respect to a breach of the Seller's representations and warranties pursuant to Section 3.01 hereof which materially and adversely affects either a Contract or a Loan and the interests of the Indenture Trustee or the Noteholders in the Contracts, Purchased Loans or Dealer Loans shall be to require the Seller to make payments in respect of the related Loans pursuant to this Section or to enforce any obligation of Credit Acceptance to repurchase such Loans pursuant to the Sale and Contribution Agreement, and to require the Seller to make payments in respect of the related Contracts pursuant to this Section or to enforce the obligation of Credit Acceptance to make such payments pursuant to the Sale and Contribution Agreement. The Trust Collateral Agent shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the purchase of any Loan or payment in respect of any Contract pursuant to this Section. Any expenses incurred in enforcing the obligations of the Seller or Credit Acceptance shall be paid pursuant to Section 5.08(a) hereof.

(d) (i) Notwithstanding anything herein to the contrary, (A) during the Revolving Period such payments of Purchase Amounts pursuant to Section 3.02(b) of this Agreement shall not be required if the Adjusted Collateral Amount is equal to or greater than the Minimum Collateral Amount, and (B) during the Amortization Period, such payments of Purchase Amounts pursuant to Section 3.02(b) of this Agreement shall not be required: (x) with respect to any Loan, so long as the aggregate Outstanding Balance of all Loans which would be Ineligible Loans as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the sum of: (1) the product of (i) the aggregate Outstanding Balance of all Eligible Loans sold to the

Issuer during the Amortization Period and (ii) the then effective Advance Rate; and (2) all Purchase Amounts which have been previously paid during the Amortization Period in respect of Ineligible Loans (such sum, the "Amortization Period Additional Loan Collateral Amount"); and (y) with respect to any Contract, so long as the aggregate Outstanding Balance of all Contracts which would be Ineligible Contracts as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the sum of: (1) the product of (i) the aggregate Outstanding Balance of all Eligible Contracts an interest in which is sold to the Issuer during the Amortization Period and (ii) a fraction, the numerator of which is equal to the Aggregate Note Balance and the denominator of which is equal to the Outstanding Balance of all Eligible Contracts; and (2) all Purchase Amounts which have been previously paid during the Amortization Period in respect of Ineligible Contracts (such sum, the "Amortization Period Additional Contract Collateral Amount").

(ii) If such payments are required during the Amortization Period in accordance with clause (d)(i) of this Section 3.02, they shall be made: (A) with respect to Ineligible Loans, to the extent and in the amount by which the aggregate Outstanding Balance of all Ineligible Loans which are subject to the foregoing payment obligations during the Amortization Period exceeds the Amortization Period Additional Loan Collateral Amount; and (B) with respect to Ineligible Contracts, to the extent and in the amount by which the aggregate Outstanding Balance of all Ineligible Contracts which are subject to the foregoing payment obligations during the Amortization Period exceeds the Amortization Period Additional Contract Collateral Amount (the foregoing payment obligations, the "Amortization Period Payment Obligations").

(iii) If such payments are required during the Revolving Period in accordance with clause (d)(i) of this Section 3.02, such payments shall be equal to the applicable Purchase Amounts of the Ineligible Loans or Ineligible Contracts. Notwithstanding the foregoing, with respect to any Ineligible Contracts, the Seller may repurchase the Loans related thereto in lieu of such Ineligible Contracts and deposit into the Collection Account the Purchase Amount of such Loans (as if such Loans were Ineligible Loans).

(iv) Notwithstanding the foregoing, the Seller's obligation to make payments under Section 3.02 hereof may be waived with the prior written consent of the Indenture Trustee, at the direction of the Majority Noteholders. Any such waiver by the Indenture Trustee, at the direction of the Majority Noteholders, shall not require any further waiver, action or consent by any other party. The party providing such waiver shall give notice thereof to the Issuer and the Administrator.

(e) Any Contract which is subject to a payment in accordance with Section 3.02(b) or Section 4.07 of this Agreement shall be an Ineligible Contract. Any Loan which is subject to a payment in accordance with Section 3.02(b) or Section 4.07 of this Agreement shall be an Ineligible Loan. Each Dealer Loan, Purchased Loan or Contract which is subject to a payment in accordance with Section 3.02(b) or Section 4.07 of this Agreement, shall, upon payment in full of the related Purchase Amount, be released from the lien created pursuant to the Indenture and shall no longer constitute Trust Property.

SECTION 3.03. Custody of Dealer Agreements, Purchase Agreements and Contract Files.

(a) The Trust hereby revocably appoints Credit Acceptance as custodian of the Dealer Agreements, the Purchase Agreements, the Contract Files and the Certificates of Title related to the Financed Vehicles. Credit Acceptance hereby accepts such appointment and agrees to hold and/or control, or appoint an agent to hold and/or control, each Dealer Agreement, Purchase Agreement, Contract File and, in states where it is required by Applicable Law, the Certificate of Title related to each Financed Vehicle under this Agreement as custodian for the Trust and the Trust Collateral Agent.

(b) To assure uniform quality in servicing the Loans and Contracts and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer and the Servicer hereby accepts such appointment, to act as the agent of the Issuer and the Trust Collateral Agent as custodian of the original Certificates of Title for each Financed Vehicle evidencing the security interest of the Trust Collateral Agent in such Financed Vehicle, which are hereby constructively delivered to the Trust Collateral Agent as of the Closing Date. The Servicer agrees to maintain the Dealer Agreements, Purchase Agreements, Contract Files, Certificates of Title and other Records which are delivered to it at the offices of the Servicer as shall from time to time be identified to the Trust Collateral Agent and the Backup Servicer by written notice. The Servicer shall maintain, or shall appoint an agent to maintain, such Certificates of Title at 25300 Telegraph Road, Southfield, Michigan 48033 or as otherwise notified in writing to the Trust Collateral Agent and the Backup Servicer. The Trust Collateral Agent shall not be responsible for the acts or omissions of the Servicer acting as custodian.

(c) Subject to the foregoing, Credit Acceptance may temporarily (or permanently, in the case of a Loan or a Contract that is repurchased, liquidated or paid in full) move individual Dealer Agreements, Purchase Agreements, Contract Files or other Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(d) The Servicer shall have and perform the following powers and duties:

(i) hold the Dealer Agreements, Purchase Agreements, Contract Files and other Records in trust for the benefit of the Trust Collateral Agent and the Trust and maintain a current inventory thereof; and

(ii) carry out such policies and procedures in accordance with its customary actions with respect to the handling and custody of the Dealer Agreements, the Purchase Agreements, Contract Files and other Records so that the integrity and physical possession of, or control over, the Dealer Agreements, Purchase Agreements, Contract Files and other Records will be maintained.

In performing its duties as custodian, the Servicer agrees to act with reasonable care, using that degree of skill and care that it exercises with respect to similar Dealer Agreements, Purchase Agreements, Contracts or Loans owned or held by it.

(e) The Servicer shall have the obligation (i) to physically segregate the Contract Files (to the extent held in physical form) from the other custodial files it is holding for its own account or on behalf of any other Person (ii) to physically mark the Contract folders (to the extent held in physical form) to demonstrate the transfer of Contract Files and the Trust Collateral Agent's security interest hereunder, and (iii) mark its computer records indicating the transfer of any Contract Files relating to Contracts constituting electronic chattel paper and the Trust Collateral Agent's security interest hereunder.

(f) (i) If a Servicer Default occurs, the Trust Collateral Agent shall have the rights set forth in Section 8.01 hereof, including, at the request of the Indenture Trustee, at the direction of the Majority Noteholders, the right to terminate Credit Acceptance as the custodian hereunder and the Trust Collateral Agent shall have the right to appoint a successor custodian hereunder who shall assume all the rights and obligations of the "custodian" hereunder. On the effective date of the termination of Credit Acceptance as Servicer, Credit Acceptance shall be released of all of its obligations as custodian arising on or after such date. Copies of the Dealer Agreements and the Purchase Agreements, and original or "authoritative copies" (as such term is used in Section 9-105 of the UCC) of the Contract Files and other Records shall be delivered by Credit Acceptance to the successor custodian, on or before the date which is two (2) Business Days prior to such date.

(ii) During the continuance of a Servicer Default, the Servicer and the Seller shall, at the request of the Indenture Trustee, at the direction of the Majority Noteholders or the Trust Collateral Agent, take all steps necessary to cause the Certificate of Title of each Financed Vehicle to be revised to name the Trust Collateral Agent on behalf of the Trust as lienholder. Any costs associated with such revision of the Certificate of Title shall be paid by the Servicer and, and to the extent such costs are not paid by the Servicer such unpaid costs shall be recovered as described in Section 5.08 hereof. In no event shall the Trust Collateral Agent or the successor Servicer be required to expend funds in connection with this Section 3.03(f).

(iii) The Servicer shall provide to the Trust Collateral Agent access to the Dealer Agreements, the Purchase Agreements, Contract Files and other Records and all other documentation regarding the Dealer Agreements, Purchase Agreements, Contracts and the Loans and the related Financed Vehicles in such cases where the Trust Collateral Agent is required in connection with the enforcement of the rights or interests of the Trust, or by applicable statutes or regulations to review such documentation, such access being afforded without charge.

ARTICLE IV

ADMINISTRATION AND SERVICING OF LOANS AND CONTRACTS

SECTION 1.01. Appointment; Duties of Servicer.

(a) Servicing; Termination. The Seller and the Trust hereby appoint Credit Acceptance as Servicer hereunder and Credit Acceptance hereby accepts such

appointment and agrees to manage, collect and administer each of the Loans as Servicer. Upon the occurrence of a Servicer Default, the Indenture Trustee shall have the rights set forth in Section 8.01 hereof.

(b) Standard of Care; Types of Duties. The Servicer shall manage, service, administer, and make collections on the Loans and the Contracts with reasonable care, using that degree of skill and attention that the servicers in the retail automobile financing industry exercise with respect to all comparable receivables that they service for themselves or others and the same degree of care that the Servicer exercises with respect to any comparable loan or automobile contracts that it holds for its own account. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Dealers and of Obligors on such Contracts, investigating delinquencies, sending payment statements or coupons to Dealers and Obligors, reporting tax information to Dealers and Obligors, accounting for collections, and furnishing monthly and annual statements to the Trust Collateral Agent with respect to distributions. The Servicer shall follow prudent standards, policies, and procedures in performing its duties as Servicer. Without limiting the generality of the foregoing, the Servicer is hereby granted a limited power of attorney by the Trust Collateral Agent to execute and deliver, on behalf of itself, the Trust, the Noteholders, or the Trust Collateral Agent or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to such Loans and Contracts or to the Financed Vehicles securing such Contracts in accordance with the terms of this Agreement. If the Servicer shall commence a legal proceeding to enforce a Loan or a Contract, the Trust Collateral Agent (in the case of a Loan other than a Repurchased Loan) shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Loan or Contract to the Servicer. The Servicer shall not make the Seller, the Trust, the Trust Collateral Agent or the Indenture Trustee a party to any such legal proceeding without such party's written consent. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Loan or a Contract on the ground that it shall not be a real party in interest or a holder entitled to enforce the Loan or Contract, the Trust Collateral Agent shall be deemed to have automatically assigned such Loan or Contract to the Servicer, solely for the purpose of collection. The Trust Collateral Agent shall furnish the Servicer with any powers of attorney and other documents prepared by the Servicer reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, shall obtain on behalf of the Trust all licenses, if any, required by the laws of any jurisdiction to be held by the Trust in connection with ownership of the Loans and the Purchased Loan Contracts and its security interest in the Dealer Loan Contracts, and shall make all filings and pay all fees as may be required in connection therewith during the term hereof. The Seller shall assist the Backup Servicer, as successor Servicer, in connection with any reports related to distributions.

(c) Duties with Respect to the Basic Documents. The Seller and the Trust hereby appoint Credit Acceptance as Administrator of the Trust, and Credit Acceptance hereby accepts such appointment, and agrees to perform all its duties as Administrator and, unless otherwise specified, the administrative duties of the Issuer under the Basic Documents. In addition, Credit Acceptance shall consult with the Indenture Trustee, as Credit Acceptance deems appropriate regarding the duties of the Issuer under the Basic Documents. Credit Acceptance shall monitor the performance of the Trust and shall advise the Owner Trustee and

Indenture Trustee, when action is necessary to comply with the Trust's duties under the Basic Documents. The Seller (to the extent the Servicer or the Administrator does not) shall execute and deliver all Issuer Orders and Officer's Certificates required to be delivered by the Trust under the Indenture or any other Basic Document. Notwithstanding anything herein to the contrary, the Backup Servicer, as successor Servicer, shall not have an obligation to perform such duties set forth in this Section 4.01(c).

(d) Duties with Respect to the Trust.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the Basic Documents, Credit Acceptance, as Administrator, shall perform such calculations, shall execute and deliver all Issuer Orders and Officer's Certificates required of the Issuer under the Basic Documents, and shall prepare for execution by the Trust or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, opinions, financial statements and accounting books and records as it shall be the duty of the Trust or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the Basic Documents or under state and federal tax and securities laws or any state regulatory filings required to be made by the Trust and shall take all appropriate action that it is the duty of the Trust to take pursuant to this Agreement or any of the Basic Documents, including pursuant to Section 5.1 (with respect to the preparation and filing of tax returns) and Section 11.12 of the Trust Agreement.

(ii) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that such delegation shall not relieve the Servicer of its obligations that the terms of any such transaction or dealings shall be in accordance with any directions received from the Trust and shall be, in the Servicer's opinion, no less favorable to the Trust in any material respect.

Notwithstanding anything herein to the contrary, in the event that the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in performing the duties of the Administrator set forth in this Section 4.01(d).

(e) Records. The Servicer shall maintain appropriate books of account and records relating to its duties performed under Section 4.01(c) and (d) hereof, which books of account and records shall be accessible for inspection and copy by the Issuer, the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Backup Servicer or the Trust Collateral Agent at any time during normal business hours at its offices and in a reasonable manner.

(f) Additional Information to be Furnished to the Trust. The Servicer shall furnish to the Issuer, the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent and the Backup Servicer from time to time such additional information regarding the Trust or the Basic Documents as the Issuer, the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent or the Backup Servicer shall reasonably request.

(g) Servicer as Independent Contractor. All services, duties and responsibilities of the Servicer under this Agreement shall be performed and carried out by the Servicer as an independent contractor for the benefit of the Trust, and none of the provisions of this Agreement shall be deemed to make, authorize or appoint the Servicer as agent or representative of the Seller, the Trust Collateral Agent, the Indenture Trustee, the Backup Servicer, the Trust or any Noteholder except as provided in Section 3.03 hereof.

SECTION 4.02. Collection and Application of Payments on the Loans and Contracts; Extensions and Amendments.

The Servicer shall take or cause to be taken all such action as may be necessary or advisable to collect all amounts due under the Loans and Contracts from time to time, all in material accordance with Applicable Laws, with reasonable care and diligence, and in material accordance with the Collection Guidelines (including selling or assigning defaulted contracts to third parties for collection), it being understood that there shall be no recourse to the Servicer with regard to the Loans and Contracts except as otherwise provided herein and in the other Basic Documents. In performing its duties as Servicer, the Servicer shall use the same degree of care and attention it employs with respect to similar contracts and loans which it services for itself or others. Each of the Issuer and the Trust Collateral Agent hereby appoints as its agent the Servicer, from time to time designated pursuant to the terms hereof, to enforce its respective rights and interests in and under the Trust Property. The Servicer shall hold in trust for the Issuer and the Trust Collateral Agent all Records and all Collections (other than Dealer Collections) and any other amounts it receives in respect of the Trust Property. In the event that a successor Servicer is appointed, the outgoing Servicer shall deliver to the successor Servicer and the successor Servicer shall hold in trust for the Issuer and the Trust Collateral Agent all records which evidence or relate to all or any part of the Trust Property.

As part of its normal servicing and collection efforts, the Servicer may modify the terms of any Contract, including, without limitation, effecting extensions, modified payment plans, granting refunds, rebates or adjustments and/or making other changes as required by Applicable Law.

SECTION 4.03. Realization Upon Contracts.

On behalf of the Trust and the Indenture Trustee, the Servicer shall use reasonable efforts, in material accordance with the Collection Guidelines and prudent servicing procedures, to repossess or otherwise convert the ownership of the Financed Vehicle securing any Contract as to which the Servicer shall have determined eventual payment in full is unlikely, as soon as practicable after the Servicer makes such determination. The Servicer may also sell or otherwise assign defaulted contracts for collection in an effort to realize upon such defaulted contracts. The Servicer shall follow such prudent practices and procedures as would be deemed prudent in the servicing of comparable receivables, consistent with the standard of care required by Section 4.01(b) which may include reasonable efforts to sell the Financed Vehicle at public or private sale. If the Backup Servicer has become the Servicer, it shall be entitled to receive Repossession Expenses in accordance with Section 5.02 hereof.

SECTION 4.04. [Reserved].

SECTION 4.05. Maintenance of Security Interests in Financed Vehicles.

The Servicer shall take such steps as are necessary to maintain perfection of the security interest created by each Contract in the related Financed Vehicle, including taking such steps as are reasonably necessary to maintain the Originator as noted lienholder on each Certificate of Title relating to a Financed Vehicle in all states where such notation is a means of perfection under Applicable Law. The Servicer shall take such reasonable steps as are necessary to reperfect such security interest on behalf of the Indenture Trustee in the event of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Contract to the Indenture Trustee is insufficient without a notation on related Financed Vehicle's Certificate of Title, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Indenture Trustee, the parties hereto agree that the Originator's designation as the secured party on the Certificate of Title is, with respect to each secured party, as applicable, in its capacity as agent of the Indenture Trustee. The Backup Servicer as successor Servicer shall be entitled to reimbursement for all expenses incurred in connection with its duties under this Section 4.05.

SECTION 4.06. Covenants of Servicer.

(a) Affirmative Covenants. From the date hereof until the Stated Final Maturity or, if earlier, the date each class of Notes have been paid in full:

(i) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Loans, the Dealer Agreements, the Purchase Agreements, the Contracts or any part thereof.

(ii) Preservation of Existence. The Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a material adverse effect on the Loans, the Dealer Agreements, the Purchase Agreements, the Contracts or the Notes.

(iii) Obligations and Compliance with Loans, Dealer Agreements and Purchase Agreements. The Servicer will duly fulfill and comply with all material obligations on the part of the Seller to be fulfilled or complied with under or in connection with each Loan and each Dealer Agreement and Purchase Agreement and will do nothing to impair the rights of the Trust Collateral Agent, the Indenture Trustee or the Noteholders in, to and under the Trust Property. The Backup Servicer as successor Servicer shall not have an obligation to perform the obligations of the Servicer under this Section 4.06(a)(iii).

(iv) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records consistent with standards or practices in the industry

evidencing the Loans and the Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Loans.

(v) Preservation of Security Interest. The Servicer will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the perfected security interest of the Indenture Trustee for the benefit of the Noteholders in, to and under the Trust Property. In its capacity as custodian, the Servicer will maintain possession of, or control over, the Dealer Agreements, the Purchase Agreements and the Contract Files and other Records, as custodian for the Trust and the Trust Collateral Agent, as set forth in Section 3.03(a).

(vi) Collection Guidelines. The Servicer will comply in all material respects with the Collection Guidelines in regard to each Loan and Contract.

(vii) Books and Records. The Servicer shall keep, or cause to be kept, in reasonable detail, books and records of account of: (A) its assets and business, and shall clearly reflect therein the ownership of the Trust Property by the Issuer; and (B) any statutory trust records of the Trust required in accordance with Section 4.1(c)(4) of the Trust Agreement.

(viii) Access to Records; Discussions with Officers. The Servicer shall, at the Servicer's expense upon the prior reasonable request of the Indenture Trustee, acting at the direction of the Majority Noteholders, permit an authorized agent appointed by the Majority Noteholders, access during normal business hours at its offices to (i) the Servicer's books of account, records, reports and other papers with respect to the Trust Property and the Basic Documents and (ii) any of the properties of the Servicer, in order to examine all of such books of account, records, reports and other papers, to make copies and extracts therefrom and to discuss the Servicer's affairs, finances and accounts with its officers, employees, and subject to the agreement of such accountants, independent public accountants. Such inspections and discussions shall be conducted at such reasonable times, as often as may be reasonably requested and in a commercially reasonable manner.

(ix) ERISA. So long as the Seller or the Issuer are ERISA Affiliates, the Servicer shall comply in all material respects with the provisions of ERISA, the Code, and all other applicable laws, except where such non-compliance could not reasonably be expected to result in a material adverse effect with respect to the Servicer or its ERISA Affiliates or with respect to the Trust Property. Without limiting the foregoing, the Servicer shall not, and shall not permit its ERISA Affiliates to: (i) engage in any non-exempt prohibited transaction (within the meaning of the Code Section 4975 or ERISA Section 406) with respect to any Benefit Plan that would result in a material adverse effect for which Seller or Issuer would be liable as ERISA Affiliates; (ii) fail to satisfy the minimum funding standards under Section 302(a) of ERISA and Section 412(a) of the Code with respect to any Benefit Plan or, in the case of a Multiemployer Plan, have an accumulated funding deficiency within the meaning of

Section 304 of ERISA or Section 431 of the Code by an amount that would result in a material adverse effect for which Seller or Issuer would be liable as ERISA Affiliates; or (iii) terminate or withdraw from any Benefit Plan or Multiemployer Plan if such termination or withdrawal would result in any material adverse effect for which the Seller or Issuer would be liable as ERISA Affiliates. Further, none of the assets of the Seller or the Issuer constitutes or will constitute "plan assets" of one or more Benefit Plans.

(x) [Reserved].

(xi) Financial Reporting. The Servicer shall furnish or cause to be furnished to the Indenture Trustee and the Rating Agencies the following:

(A) Annual Financial Statements. As soon as available, and in any event within the later of (x) one hundred and twenty (120) days after the close of each fiscal year of the Servicer and (y) the date any such reports or financial statements are required to be publicly filed with the Securities and Exchange Commission, the audited consolidated balance sheet of the Servicer as of the end of such fiscal year, and the audited consolidated statements of income, shareholders' equity and cash flows of the Servicer for such fiscal year in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, in each case prepared in accordance with GAAP, consistently applied, and accompanied by the certificate of Independent Accountants and certified by an authorized officer of the Servicer as being complete and correct in all material respects, in each case presenting the financial condition and results of operations of the Servicer as of the dates and for the periods indicated, in accordance with GAAP consistently applied.

(B) Quarterly Financial Statements. As soon as available, and in any event within the later of (x) sixty (60) days after the close of the first three quarters of each fiscal year of the Servicer and (y) the date any such reports or financial statements are required to be publicly filed with the Securities and Exchange Commission, the unaudited consolidated balance sheet of the Servicer as of the end of each such quarter, and the unaudited consolidated statements of income and cash flows of the Servicer for the portion of the fiscal year then ended, in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, prepared in accordance with GAAP, consistently applied (subject to normal year-end adjustments), and certified by an authorized officer of the Servicer as being complete and correct in all material respects and presenting the financial condition and results of operations of the Servicer as of the dates and for the periods indicated, in accordance with GAAP consistently applied (subject as to interim statements to normal year-end adjustments).

(C) Certification Regarding Servicer Defaults. Concurrently with the delivery of each financial report delivered under (A) or (B) above, a certification by the chief financial officer or chief treasury officer of the Servicer that, to the best of his knowledge, no Servicer Default and no event which, with the giving of notice or the passage of time, would become a Servicer Default has occurred and is continuing or, if

any such Servicer Default or other event has occurred and is continuing, the action which the Servicer has taken or proposes to take with respect thereto.

(D) Notices to Other Creditors. Concurrently with the delivery to the "Agent" under the Comerica Credit Agreement, but in any event no later than when such reports and notices are required to be given under such agreement, copies of any static pool analyses, notices of default, notices disclosing adverse litigation or a material adverse change in the Servicer's financial condition, business or operations.

(E) Other Material Events. As soon as possible, and in any event within three (3) Business Days after becoming aware of (i) any material adverse change in the financial condition of the Servicer or any of its Subsidiaries, a certificate of a financial officer setting forth the details of such change, or (ii) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation against the Servicer or any of its Subsidiaries in any federal, state or local court or before any arbitration board, or any such proceeding threatened by any governmental agency, which, if adversely determined, would be reasonably likely to cause a material adverse effect on the Servicer's financial condition or operations, its ability to perform its obligations hereunder or on the collectability of the Trust Property.

(F) Other Information. Promptly upon request, such other information respecting the Trust Property or the Servicer as the Rating Agencies may reasonably request.

(b) Negative Covenants. From the date hereof until the Stated Final Maturity or, if earlier, the date that each class of Notes have been paid in full:

(i) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless the Servicer is the surviving entity and unless:

(A) the Servicer has delivered to the Trust Collateral Agent, the Indenture Trustee, the Board of Trustees, the Owner Trustee and the Backup Servicer an Officer's Certificate and an Opinion of Counsel each stating that any consolidation, merger, conveyance or transfer and any related supplemental agreement comply with the terms of this Agreement and that all conditions precedent herein provided for relating to such transaction have been complied with and, in the case of the Opinion of Counsel, that any such supplemental agreement is legal, valid and binding with respect to the Servicer and such other matters as the Trust Collateral Agent may reasonably request;

(B) the Servicer shall have delivered written notice of such consolidation, merger, conveyance or transfer to the Trust Collateral Agent, the Indenture Trustee and the Noteholders; and,

(C) after giving effect thereto, no Servicer Default or event that with notice or lapse of time, or both, would constitute a Servicer Default shall have occurred.

(ii) Change of Name or Location of Records. Except as permitted under Section 7.03, the Servicer shall not (A) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Loans from the location referred to in Section 3.03(b), or (B) move the Records from the location thereof on the Closing Date, unless the Records are moved pursuant to Section 3.03(c) or the Servicer has given at least thirty (30) days' written notice to the Trust Collateral Agent and the Indenture Trustee and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Trust Collateral Agent as agent for the Noteholders in the Trust Property.

(iii) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to Obligors (other than pursuant to its Collection Guidelines) regarding payments to be made directly or indirectly, unless the Trust Collateral Agent with the consent of the Majority Noteholders has consented to such change and has received duly executed documentation related thereto; provided, however, any successor Servicer appointed Servicer hereunder, shall be permitted to make changes to such instructions directing the Obligors to make payments to such successor Servicer directly or indirectly upon its appointment, but any subsequent changes shall be subject to the consent provisions of this clause (iii).

(iv) No Instruments. The Servicer shall take no action to cause any Loan to be evidenced by any instrument (as defined in the UCC as in effect in the relevant jurisdictions) except for instruments obtained with respect to defaulted Loans that are in the possession, or under the control, of the Servicer in its capacity as custodian for the Trust and the Trust Collateral Agent.

(v) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than in favor of the Trust Collateral Agent or the Trust as specifically contemplated herein) on the Trust Property or any interest therein; the Servicer will notify the Trust Collateral Agent of the existence of any Lien on any portion of the Trust Property immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Trust Collateral Agent on behalf of the Noteholders in, to and under the Trust Property against all claims of third parties claiming through or under the Servicer.

(vi) Credit Guidelines and Collection Guidelines. The Servicer will not amend, modify, restate or replace, in whole or in part, the Credit Guidelines or Collection Guidelines, which change would materially impair the collectability of any Loan or Contract and materially adversely affect the interests or the remedies of the Trust Collateral Agent or the Trust under this Agreement or any other Basic Document, without the prior written consent of the Trust Collateral Agent with the consent of the Majority Noteholders, except if such change was made to comply with Applicable Laws.

(vii) Release of Contracts. Except for a release to an insurer in exchange for insurance proceeds paid by such insurer resulting from a claim for the total

insured value of a vehicle, the Servicer shall not release or direct the Trust Collateral Agent to release the Financed Vehicle securing each such Contract from the security interest granted by such Contract in whole or in part, except in the event of (i) payment in full by or on behalf of the Obligor thereunder, (ii) settlement with the Obligor in respect of defaulted contracts materially consistent with its Collection Guidelines or (iii) repossession, nor shall the Servicer impair the rights of the Noteholders in the Contracts, except as may be required by Applicable Law.

(c) Notwithstanding the foregoing, the Servicer may assign rights in and to defaulted contracts to collection agents as part of the collection process under the Collection Guidelines.

SECTION 4.07. Payments in Respect of Loans or Contracts Upon Breach.

(a) The Servicer or the Trust Collateral Agent (provided that a Responsible Officer of the Trust Collateral Agent has actual knowledge or has received written notice thereof) shall inform the other parties to this Agreement promptly, in writing, upon the discovery (which in the case of the Backup Servicer in its capacity as successor Servicer shall mean actual knowledge or written notice of a Responsible Officer) of any breach of Section 4.01, 4.02, 4.03, 4.04, 4.05 or 4.06 hereof which materially and adversely affects the interest of the Issuer or the Indenture Trustee in the Contracts, the Purchased Loans or the Dealer Loans. Unless the breach shall have been cured by the last day of the first full Collection Period following such actual knowledge or receipt of notice by an Authorized Officer of the Servicer, the Servicer shall, as of the Business Day preceding the Determination Date relating to the respective Collection Period, make payments with respect to any Loan or Contract that is materially and adversely affected by such breach and which materially and adversely affects the interests of the Indenture Trustee or the Noteholders therein; provided, however, if the Backup Servicer is acting as successor Servicer, it shall not have any obligation to make payments with respect to any Loans or prepay any Contracts. In connection with making a payment required pursuant to this Section 4.07 in respect of a Loan or Contract, the Servicer shall remit the Purchase Amount. Notwithstanding anything herein to the contrary, (i) during the Revolving Period, such payments shall not be required if the Adjusted Collateral Amount is equal to or greater than the Minimum Collateral Amount; and (ii) during the Amortization Period, such payments shall not be required: (A) with respect to any Loan, so long as the aggregate Outstanding Balance of all Loans which would be Ineligible Loans as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the Amortization Period Additional Loan Collateral Amount; and (B) with respect to any Contract, so long as the aggregate Outstanding Balance of all Contracts which would be Ineligible Contracts as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the Amortization Period Additional Contract Collateral Amount.

(b) If such payments are required in accordance with clause (a) of this Section 4.07, they shall be made only with respect to the Amortization Period Payment Obligations. Notwithstanding the foregoing, the Servicer's obligation to make any payment under this Section 4.07 may be waived with the prior written consent of the Indenture Trustee, at the direction of the Majority Noteholders. The Trust Collateral Agent and the Backup Servicer shall have no duty to conduct any affirmative investigation or inquiry as to the occurrence of any

condition requiring payments to be made with respect to any Loan or Contract pursuant to this Section. Any such waiver by the Indenture Trustee, at the direction of the Majority Noteholders, shall not require any further waiver, action or consent by any other party. The party providing such waiver shall give notice thereof to the Issuer and the Administrator.

SECTION 4.08. Servicer Fee.

The Servicer, including any successor Servicer, shall be entitled to payment of the Servicing Fee as defined herein, which shall be payable in accordance with Section 5.08(a) hereof. In no event shall the Indenture Trustee or the Trust Collateral Agent be responsible for the Servicing Fee or for any differential between the Servicing Fee and the amount necessary to induce a successor Servicer to assume the obligations of Servicer hereunder.

SECTION 4.09. Servicer's Certificate.

(a) By the Determination Date in each calendar month, the Servicer shall deliver to the Trust Collateral Agent and the Indenture Trustee, the Rating Agencies, and Wells Fargo Securities, LLC, a Servicer's Certificate substantially in the form of Exhibit B hereto containing all information necessary to make the transfers, deposits and distributions pursuant to Sections 5.04 through 5.10 hereof for the Collection Period immediately preceding the date of such Servicer's Certificate and as of the last day of such Collection Period, and all information necessary for the Trust Collateral Agent to make available statements to the Noteholders pursuant to Section 5.11 hereof. Upon receipt of the Servicer's Certificate, the Indenture Trustee shall conclusively rely (and shall be fully protected in so relying) on the information contained therein for the purposes of making distributions and allocations as provided for herein. Each Servicer's Certificate shall be certified by a Responsible Officer of the Servicer. The Seller shall assist the Indenture Trustee with its obligation to make distributions and allocations. Loans purchased by the Trust shall be identified by the Servicer by the Dealer's lot number and certain other information with respect to such Loan (as specified in Schedule A to this Agreement).

(b) No later than 9:00 A.M. New York time on the fifth (5th) Business Day of each calendar month (the "Servicer's Data Date"), the Servicer shall send to the Backup Servicer a Computer Tape, detailing the Collections received during the prior Collection Period and all other information in its possession relating to the Loans and the Contracts as may be necessary for the complete and correct completion of the Servicer's Certificate (the "Servicer's Data File"). Such Computer Tape shall be in the form and have the specifications as may be agreed to between the Servicer and the Backup Servicer from time to time.

(c) No later than the end of the second (2^{nd}) Business Day prior to each Determination Date, the Servicer shall furnish to the Backup Servicer the Servicer's Certificate related to the prior Collection Period together with all other information necessary for the preparation of such Servicer's Certificate.

(d) The Backup Servicer and the Servicer shall attempt to reconcile any material inconsistencies and/or to furnish any omitted information and the Servicer shall amend the Servicer's Certificate to reflect the Backup Servicer's computations or to include the

omitted information. The Backup Servicer shall in no event be liable to the Servicer with respect to any failure of the Backup Servicer to discover or detect any errors, inconsistencies, or omissions by the Servicer with respect to the Servicer's Certificate and Servicer's Data File except as specifically set forth in this Section.

(e) On or before the end of the second Business Day prior to each Determination Date, the Servicer shall provide to the Backup Servicer, or its agent, or as frequently as may be otherwise requested, information on the Loans and related Contracts sufficient to enable the Backup Servicer to assume the responsibilities as successor Servicer and collect on the Contracts.

(f) Except as provided in this Agreement, the successor Servicer may accept and conclusively rely on all accounting, records and work of the Servicer without audit, and the successor Servicer shall have no liability for the acts or omissions of the Servicer or for the inaccuracy of any data provided, produced or supplied by the Servicer. If any Error exists in any information received from the Servicer, and such Errors should cause or materially contribute to any Continued Errors, the successor Servicer shall have no liability for such Continued Errors; provided, however, that this provision shall not protect the successor Servicer against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its duties hereunder or under the Backup Servicing Agreement. In the event the successor Servicer becomes aware of Errors or Continued Errors, the successor Servicer shall use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and prevent future Continued Errors. The successor Servicer shall be entitled to recover its costs thereby expended from the Servicer.

(g) The Backup Servicer and its officers, directors, employees and agent shall be indemnified by the Servicer and the Issuer jointly and severally, from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable and documented attorneys' fees) and including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Backup Servicer of any indemnification or other obligation of the Servicer or the Issuer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Backup Servicer breached its standard of care arising out of claims asserted against the Backup Servicer by third parties on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the date on which the Backup Servicer assumes the duties of Servicer hereunder, except for any claims, damages, losses or expenses arising from the Backup Servicer's own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction. The indemnification provided for in this Section shall be paid to the Backup Servicer until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith or gross negligence, at which time the Backup Servicer shall, to the extent required pursuant to such court's determination, promptly return to the Servicer and the Issuer any such indemnification amounts so received but not owed and any other amounts as determined by such court. Indemnification by the Servicer and the Issuer under this Section 4.09(f) shall survive the termination or assignment of this Agreement or the earlier removal or resignation of the Backup Servicer.

(h) Other than as specifically set forth in this Agreement or in the Backup Servicing Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation, or liability for any action taken or omitted by the Servicer.

SECTION 4.10. Annual Statement as to Compliance; Notice of Default.

(a) The Servicer shall deliver to the Trust Collateral Agent, the Issuer, the Rating Agencies, and the Indenture Trustee, on or before April 30th of each year beginning in the year 2023, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month (or for the initial certificate, for such shorter period as may have elapsed from the Closing Date to such December 31st or, with respect to a successor Servicer, shorter period if a successor Servicer becomes Servicer after the beginning of a calendar year) period and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, 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.

The Servicer shall direct the Indenture Trustee, upon receipt of such Officer's Certificate, to post such Officer's Certificate to www.CTSLink.com for the benefit of the Noteholders. The Indenture Trustee shall be protected and incur no liability to any Noteholder acting in reliance upon the contents of such Officer's Certificate. The Indenture Trustee shall not be required to make an independent investigation or inquiry with respect to the contents of such Officer's Certificate.

(b) The Servicer shall deliver to the Trust Collateral Agent, the Indenture Trustee, the Issuer, the Board of Trustees, the Owner Trustee, the Backup Servicer and to the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under Section 8.01. The Seller shall deliver to the Trust Collateral Agent, the Indenture Trustee, the Issuer, the Board of Trustees, the Owner Trustee, the Backup Servicer and to the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under clause (ii) of Section 8.01. The Trust Collateral Agent shall forward a copy of each Officer's Certificate so received to each Noteholder.

SECTION 4.11. Annual Independent Certified Public Accountants' Report.

(a) The Servicer will deliver to the Trust Collateral Agent, the Issuer, the Indenture Trustee, and the Rating Agencies, on or before April 30th of each year beginning in the year 2023, a copy of a report prepared by Independent Accountants, who may also render other services to the Servicer or any of its Affiliates, or to the Seller, addressed to the audit committee of the Servicer and the Indenture Trustee and dated during the current year, to the effect that such firm has examined the Servicer's policies and procedures and issued its report

thereon and expressing a summary of findings (based on the procedures to be performed on the documents, records and accounting records set forth in clause (b) of this Section 4.11) relating to the servicing of the Loans and the related Contracts and the administration of the Loans and the related Contracts and of the Trust during the preceding calendar year and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination was performed in accordance with standards established by the American Institute of Certified Public Accountants. For purposes of clause (i) of this Section 4.11(a), an amount shall be deemed "immaterial" if it is less than $2,000 or 0.1%.

The Servicer shall direct the Indenture Trustee, upon receipt of such copy of the Independent Accountants report, to post such copy of the Independent Accountants Report to www.CTSLink.com for the benefit of the Noteholders. The Indenture Trustee shall be protected and incur no liability to any Noteholder acting in reliance upon the contents of such copy of the Independent Accountants report. The Indenture Trustee shall not be required to make an independent investigation or inquiry with respect to the contents of such copy of the Independent Accountants report.

In the event such independent public accountants require the Trust Collateral Agent or the Indenture Trustee to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 4.11, the Servicer shall direct the Trust Collateral Agent or the Indenture Trustee in writing to so agree; it being understood and agreed that the Trust Collateral Agent or the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Trust Collateral Agent nor the Indenture Trustee has made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. The Indenture Trustee and the Trust Collateral Agent shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such an engagement and dissemination of any such report is subject to the consent of the accountants.

Such report shall also indicate that the firm is independent of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

(b) The procedures to be performed by the Independent Accountants shall include: (i) a comparison of the data contained in two (2) Servicer's Certificates (which are to be selected at random by the Independent Accountants from all of the Servicer's Certificates delivered during the applicable fiscal year) to (A) the Servicer's internal reports derived from its loan servicing system, (B) information obtained by the Servicer from the Indenture Trustee in compiling the Servicer's Certificates, and (C) such other information used in the preparation of the Servicer's Certificates, to confirm the calculation of the data contained in the Servicer's Certificates; (ii) a comparison of the Aggregate Outstanding Eligible Loan Balance contained on three (3) Servicer's Certificates (which are to be selected at random by the Independent Accountants from all of the Servicer's Certificates delivered during the applicable fiscal year) to the Servicer's internal reports derived from its accounting records, to confirm the calculation of such amount; (iii) an audit of the Servicer's cash collections procedures by testing a random

sample of five (5) daily cash receipts from the Servicer's list of cash collections for the applicable fiscal year to confirm that Collections received are deposited to the Collection Account within two (2) Business Days of receipt; and (iv) such other procedures as may be mutually agreed upon by the Servicer, the Indenture Trustee at the direction of the Majority Noteholders and the Independent Accountants which are considered appropriate under the circumstances.

SECTION 4.12. Access to Certain Documentation and Information Regarding Loans and Contracts.

The Servicer shall provide to each Noteholder, the Indenture Trustee and the Trust Collateral Agent access to its records pertaining to the Loans and the related Contracts, upon reasonable prior written request. Access shall be afforded without charge, but only during the normal business hours at the offices of the Servicer. Nothing in this Section shall affect the obligation of the Servicer to observe any Applicable Law prohibiting disclosure of information regarding the Dealers or 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.

SECTION 4.13. Servicer Expenses.

The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Noteholders, the Indenture Trustee and the Trust Collateral Agent and with administering the duties of the Trust and the Issuer. If the Backup Servicer has become the Servicer, it shall be entitled to be reimbursed for all Servicer Expenses and Transition Expenses in accordance with Section 5.08(a) hereof and for all Repossession Expenses in accordance with Section 5.02 hereof.

SECTION 4.14. Servicer Not to Resign as Servicer.

Subject to the provisions of Section 7.03 of this Agreement, the Servicer shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement shall no longer be permissible under Applicable Law. Notice of any such determination permitting the resignation of the Servicer shall be communicated to the Backup Servicer, the Trust Collateral Agent, the Rating Agencies, the Issuer, the Board of Trustees, the Owner Trustee and the Indenture Trustee within five (5) Business Days thereafter (and, if such communication is not in writing, shall be confirmed in writing within five (5) Business Days thereafter) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Backup Servicer, the Trust Collateral Agent and the Indenture Trustee concurrently with or promptly after such notice. No such resignation shall become effective until the successor Servicer, appointed in accordance with Section 8.02 hereof, shall have taken the actions required by the last paragraph of Section 8.01 of this Agreement and shall have assumed the responsibilities and obligations of the predecessor Servicer in accordance with Section 8.02 of this Agreement. The Trust Collateral Agent shall forward a copy of each notice so received to each Noteholder and the Rating Agencies.

SECTION 4.15. The Backup Servicer.

(a) Prior to assuming any of the Servicer's rights and obligations hereunder the Backup Servicer shall only be required to perform those duties specifically imposed upon it by the provisions of this Agreement and the Backup Servicing Agreement, and no implied obligations shall be read into this Agreement and therein against the Backup Servicer. Such duties generally relate to following the provisions herein and therein which would permit the Backup Servicer to assume some or all of the Servicer's rights and obligations hereunder (as modified or limited herein or in the Backup Servicing Agreement) with reasonable dispatch, following written notice.

The Backup Servicer, prior to assuming any of the Servicer's duties hereunder, may not resign hereunder unless it arranges for a successor Backup Servicer reasonably acceptable to the Servicer and the Seller, with not less than thirty (30) days' notice delivered to the Servicer and the Seller. The Backup Servicer shall have no obligations or duties under any agreement to which it is not a party, including but not limited to the various agreements named herein.

(b) The Backup Servicer shall not be required to expend or risk its own funds or otherwise incur liability (financial or otherwise) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or written indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it in writing prior to the expenditure or risk of such funds or incurrence of financial liability. Notwithstanding any provision to the contrary, the Backup Servicer, in its capacity as such, and not in its capacity as successor Servicer, shall not be liable for any obligation of the Servicer contained in this Agreement, and the parties shall look only to the Servicer to perform such obligations.

(c) The Servicer shall have no liability, direct or indirect, to any party, for the acts or omissions of the Backup Servicer, irrespective of when such acts or omissions may occur whenever such acts or omissions occur, except as set forth in Section 4.09(f). The successor Servicer shall not be liable for the acts or omissions of any predecessor Servicer.

SECTION 4.16. [Reserved].

SECTION 4.17. Obligations in Respect of the Servicer.

To the extent Credit Acceptance is no longer the Servicer hereunder, Credit Acceptance, in its individual capacity, agrees to perform the obligations of the Servicer, as Administrator, described in Sections 4.01(c) and (d) and Section 4.06(a)(vii)(B) hereof and in Sections 5.1, 6.2 and 11.12 of the Trust Agreement.

SECTION 4.18. Dealer Collections Purchase.

(a) On the date of any Dealer Collections Purchase, Credit Acceptance shall deliver to the Indenture Trustee a list identifying (A) all Dealer Loans satisfied as a result of such Dealer Collections Purchase, (B) each Dealer Loan Contract that previously secured such Dealer Loans, and (C) the Purchased Loans and Purchased Loan Contracts evidencing such Purchased Loans resulting from such Dealer Collections Purchase, in each case of clauses (A), (B) and (C), identified by account number, dealer number and pool number, as applicable. Such list shall be deemed to supplement Exhibit A to the Sale and Contribution Agreement and Schedule A hereof as of the date of such Dealer Collections Purchase.

(b) On each date of a Dealer Collections Purchase, following payment in full of the Dealer Collections Purchase Price by Credit Acceptance to the applicable Dealer, (i) the related Dealer Loans (including the rights to the related Dealer Collections thereunder) shall be deemed to be satisfied; (ii) the Dealer Loan Contracts that previously secured such Dealer Loans will be automatically assigned by Credit Acceptance to the Seller and by the Seller to the Issuer as Purchased Loan Contracts and the advances by Credit Acceptance thereon will be deemed Purchased Loans; (iii) the Issuer agrees to accept the assignment of such Purchased Loans and Purchased Loan Contracts by the Seller in satisfaction of such Dealer Loans; (iv) the Dealer Collections Purchase Agreement will be deemed a Purchase Agreement with respect to such Purchased Loans; and (v) the Issuer will retain as Available Funds all Collections on such Purchased Loan Contracts that previously secured such Dealer Loans.

(c) The consideration for the conveyance from the Seller to the Issuer of the Purchased Loan Contracts and Purchased Loans arising under the related Dealer Collections Purchase Agreement and other related Subsequent Seller Property will be (i) the satisfaction of the Dealer Loans previously secured by such Purchased Loan Contracts as provided herein, plus (ii) an increase in the value of the Seller's equity interest in the Issuer (which constitutes and will constitute all of the equity interests issued by the Issuer) that results from such conveyance.

ARTICLE V

TRUST ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS AND NOTEHOLDERS

SECTION 5.01. Establishment of Accounts of the Trust.

(a) (i) On or prior to the Closing Date, the Trust Collateral Agent, on behalf of the Indenture Trustee, for the benefit of the Noteholders, shall establish and maintain in its own name two Eligible Accounts (respectively, the "Collection Account" and the "Principal Collection Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Noteholders. The Collection Account and the Principal Collection Account shall initially be established by the Trust Collateral Agent at Wells Fargo Bank, N.A.

(ii) The Trust Collateral Agent, on behalf of the Indenture Trustee, for the benefit of the Noteholders, shall establish and maintain, in its own name an Eligible Account (the "Note Distribution Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Noteholders. The Note Distribution Account shall initially be established by the Trust Collateral Agent at Wells Fargo Bank, N.A.

(iii) The Trust Collateral Agent, on behalf of the Indenture Trustee, for the benefit of the Certificateholders, shall establish and maintain, in its own name an Eligible Account (the "Certificate Distribution Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Certificateholders. The Certificate Distribution Account shall initially be established by the Trust Collateral Agent at Wells Fargo Bank, N.A.

(iv) The Trust Collateral Agent, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Reserve Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Noteholders. The Reserve Account shall initially be established by the Trust Collateral Agent at Wells Fargo Bank, N.A.

(b) Funds on deposit in the Collection Account, the Principal Collection Account and the Reserve Account shall each be invested by the Trust Collateral Agent (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise), bearing interest or sold at a discount, and maturing, unless payable on demand, no later than the Business Day immediately preceding the next Distribution Date; provided, however, it is understood and agreed that the Trust Collateral Agent shall not be liable for any loss arising from such investment in Eligible Investments made at the written direction of the Servicer in conformity with this Agreement unless the Eligible Investment was a direct obligation of the Trust Collateral Agent in its commercial capacity. All such Eligible Investments shall be held by or on behalf of the Trust Collateral Agent for the benefit of the Indenture Trustee on behalf of the Noteholders. Funds deposited in the Collection Account on the day immediately preceding a Distribution Date and funds arising from the maturity of any Eligible Investments on such preceding day are not required to be invested overnight. On each Distribution Date, all interest and investment income (net of investment losses and expenses) on funds on deposit in the Collection Account, as of the end of the Collection Period shall be included in Available Funds; and all interest and other investment income (net of investment losses and expenses) on funds on deposit in the Reserve Account shall be deposited into the Reserve Account. On each Distribution Date during the Revolving Period, all interest and other investment income (net of investment losses and expenses) on funds on deposit in the Principal Collection Account shall be deposited into the Principal Collection Account; thereafter, such interest and other investment income (net of investment losses and expenses) shall be included in Available Funds in the Collection Account.

(c) If (i) the Servicer shall have failed to give investment directions for any funds on deposit in the Collection Account, the Principal Collection Account or the Reserve Account to the Trust Collateral Agent by 2:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Trust Collateral Agent) on any Business Day pursuant to standing instructions or otherwise, such funds shall remain uninvested; or (ii) an Indenture Default or Indenture 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, or, if such Notes shall have been declared due and payable following an Indenture Event of Default, but amounts collected or receivable from the Trust Property are being applied as if there had not been such a declaration; then the Trust Collateral Agent shall, to the fullest extent practicable, continue to invest and reinvest funds in the Collection Account, the Principal Collection Account or the Reserve Account, as the case may be, in Eligible Investments pursuant to the last written investment direction of the Servicer.

(d) (i) Subject to the grant of the security interest pursuant to the Indenture in favor of the Indenture Trustee, the Trust shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts (other than Dealer Collections) and in all proceeds thereof and all such funds, investments, proceeds and income shall be part of the Trust Property. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Trust Collateral Agent for the benefit of the Noteholders.

(ii) With respect to any Eligible Investments held from time to time in any Trust Account, the Trust Collateral Agent agrees that:

(A) any Eligible Investment that is held in deposit accounts shall be, except as otherwise provided herein, subject to the exclusive custody and control of the Trust Collateral Agent, and the Trust Collateral Agent shall have sole signature authority with respect thereto;

(B) any Eligible Investment that constitutes Physical Property shall be delivered to the Trust Collateral Agent in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Trust Collateral Agent or a securities intermediary (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Trust Collateral Agent;

(C) any Eligible Investment 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 Trust Collateral Agent, pending maturity or disposition, through continued book-entry registration of such Eligible Investment as described in such paragraph;

(D) any Eligible Investment that is an "uncertificated security" under Article 8 of the UCC and that is not governed by clause (C) above shall be delivered to the Trust Collateral Agent in accordance with paragraph (c) of the definition of "Delivery" and shall be maintained by the Trust Collateral Agent, pending maturity or disposition, through continued registration of the Trust Collateral Agent's (or its nominee's) ownership of such security; and

(E) not less than eight (8) days prior to each Distribution Date, the Trust Collateral Agent shall give notice to each institution that holds Eligible Investments in money market deposit accounts that on such Distribution Date the Trust Collateral Agent may be withdrawing all funds from the applicable Trust Account.

(e) The Servicer shall have the power, revocable by the Trust Collateral Agent, the Indenture Trustee or the Issuer, in the case of the Trust Collateral Agent or the Issuer, with the prior written consent of the Indenture Trustee, to instruct the Trust Collateral Agent to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Trust Collateral Agent to carry out their respective duties hereunder.

(f) Upon a Responsible Officer of the Trust Collateral Agent having obtained actual knowledge or having received written notice that the any Trust Account is no longer an Eligible Account, then the Trust Collateral Agent shall notify the Servicer of such failure within five (5) Business Days thereof, and the Servicer shall, with the Trust Collateral Agent's assistance as necessary, cause such Trust Account to be moved within five (5) Business Days of notifying the Servicer to an institution that would result in such Trust Account becoming an Eligible Account.

(g) The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Trust Collateral Agent's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Trust Collateral Agent hereunder, and the Trust Collateral Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period

(h) The Trust Collateral Agent agrees that (i) it will maintain each of the Trust Accounts as a "securities account" (within the meaning of Section 8-501(a) of the UCC), in respect of which the Trust Collateral Agent is the "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and the Trust Collateral Agent is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC); (ii) each item of property (including cash) credited to a Trust Account shall be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); (iii) the "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) with respect to each of the Trust Accounts shall be New York; and (iv) the law in force in the State of New York is applicable to all issues specified in Article 2(1) of "The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary", ratified Sept. 28, 2016, S. Treaty Doc. No. 112-6 (2012)" (the "Hague Securities Convention"). The Trust Collateral Agent represents and warrants that at the time that this agreement is entered into, the Trust Collateral Agent had a physical office in the United States that satisfied the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. The Trust Collateral Agent agrees that, at all times while this Agreement is in effect, it shall maintain a physical office in the United States that satisfies the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. The parties hereto acknowledge and agree that each of the Trust Accounts is subject to the sole dominion and control of Trust Collateral Agent subject to the terms hereof. The Trust Collateral

Agent shall have the sole right of withdrawal with respect to each Trust Account in accordance with the terms of this Agreement. The Issuer shall not have a right of withdrawal with respect to any Trust Account. The Trust Collateral Agent acknowledges and agrees that it has not entered into, and until the termination of this Agreement shall not enter into, any agreement with any Person other than the Transaction Documents relating to any Trust Account, and in each case any funds held therein, pursuant to which it has agreed, or will agree, to comply with orders or instructions of any other such Person.

SECTION 5.02. Collections; Allocation.

The Servicer shall remit to the Collection Account within two (2) Business Days of receipt all Collections collected during each Collection Period. On the Closing Date, the Servicer shall deposit in the Collection Account the foregoing amounts received with respect to the Loans and Contracts since the initial Cut-off Date.

The Servicer shall determine each month the amount of Collections received during each Collection Period which constitutes Dealer Collections and shall so notify the Trust Collateral Agent in writing (which can be included in the applicable Servicer's Certificate). Notwithstanding any other provision hereof, the Trust Collateral Agent, at the written direction of the Servicer, shall distribute on each Distribution Date: (i) to the Issuer an amount equal to the aggregate amount of Dealer Collections received during or with respect to the prior Collection Period; and (ii) to the Backup Servicer, if it has become successor Servicer, an amount equal to Repossession Expenses related to the prior Collection Period prior to the distribution of Available Funds pursuant to Section 5.08(a) hereof. Upon receipt, the Issuer shall remit all Dealer Collections to Credit Acceptance. In the event the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in the performance of its obligations under this Section 5.02.

SECTION 5.03. Certain Reimbursements to the Servicer.

The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the next succeeding Business Day(s) out of Collections on Loans and the related Contracts to be remitted to the Collection Account to the extent the net amount to the Collection Account is greater than zero.

SECTION 5.04. Additional Deposits.

(a) The Servicer or the Seller, as applicable, shall deposit or cause to be deposited in the Collection Account each Purchase Amount paid hereunder. All such deposits with respect to a Collection Period shall be made, in immediately available funds, by the Business Day preceding the Distribution Date related to such Collection Period.

(b) The proceeds of any purchase or sale of the assets of the Trust described in Section 10.01 hereof shall be deposited or cause to be deposited by the Seller or the

Servicer, as applicable, in the Collection Account on or prior to the Business Day preceding the Distribution Date on which such purchase shall occur.

(c) Following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the proceeds shall be deposited in the Collection Account to be distributed by the Indenture Trustee in accordance with Section 5.2(b) of the Indenture.

SECTION 5.05. Reserve Account.

(a) On the Closing Date, the Seller shall direct the Trust Collateral Agent in writing to deposit to the Reserve Account a cash amount equal to the Reserve Account Requirement.

(b) With respect to each Distribution Date, on the fourth Business Day immediately preceding such Distribution Date, the Servicer (provided, that in the event the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in the performance of its obligations under this Section 5.05(b)) shall instruct the Trust Collateral Agent (based on the information contained in the Servicer's Certificate delivered to the Trust Collateral Agent in respect of the related Determination Date pursuant to Section 4.09), prior to the making of any transfers pursuant to Section 5.08 hereof, if required, to withdraw from the Reserve Account to the extent available therein with respect to amounts payable on such Distribution Date, the amounts specified below, and deposit such amounts in the Collection Account to be applied as follows:

(i) first, an amount equal to the excess of (x) the Servicing Fee, up to the Capped Servicing Fee, over (y) the Available Funds available to be applied pursuant to Section 5.08(a)(i)(A) hereof on such Distribution Date;

(ii) second, an amount equal to the excess of (x) the Owner Trustee Fee, the Indenture Trustee Fee, and the Backup Servicer Fee, plus indemnification amounts and expenses due to the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent, up to the Capped Trustee Expenses (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply), plus indemnification amounts and expenses due to the Backup Servicer up to $17,000 (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply), over (y) the Available Funds available to be applied pursuant to Section 5.08(a)(i)(B) and (C) hereof on such Distribution Date;

(iii) third, an amount equal to the excess of (1) the Class A Interest Distributable Amount plus the Class A Interest Carryover Shortfall, if any, over (2) the Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(A) hereof on such Distribution Date;

(iv) fourth, an amount equal to the excess of (1) the Class B Interest Distributable Amount plus the Class B Interest Carryover Shortfall, if any, over

(2) the Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(B) hereof on such Distribution Date;

(v) fifth, an amount equal to the excess of (1) the Class C Interest Distributable Amount plus the Class C Interest Carryover Shortfall, if any, over (2) the Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(C) hereof on such Distribution Date;

(vi) sixth, an amount equal to the excess of (1) the Class D Interest Distributable Amount plus the Class D Interest Carryover Shortfall, if any, over (2) the Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(D) hereof on such Distribution Date;

(vii) seventh, if the next Distribution Date is the Class A Stated Final Maturity Date, an amount equal to the excess of (x) the Class A Note Balance over (y) the Available Funds available to be applied to the Class A Note Balance pursuant to Section 5.08(a)(v)(A) hereof on such Distribution Date;

(viii) eighth, if the next Distribution Date is the Class B Stated Final Maturity Date, an amount equal to the excess of (x) the Class B Note Balance over (y) the Available Funds available to be applied to the Class B Note Balance pursuant to Section 5.08(a)(v)(B) hereof on such Distribution Date;

(ix) ninth, if the next Distribution Date is the Class C Stated Final Maturity Date, an amount equal to the excess of (x) the Class C Note Balance over (y) the Available Funds available to be applied to the Class C Note Balance pursuant to Section 5.08(a)(v)(C) hereof on such Distribution Date;

(x) tenth, if the next Distribution Date is the Class D Stated Final Maturity Date, an amount equal to the excess of (x) the Class D Note Balance over (y) the Available Funds available to be applied to the Class D Note Balance pursuant to Section 5.08(a)(v)(D) hereof on such Distribution Date; and

(xi) eleventh, an amount equal to the excess of the funds remaining in the Reserve Account after the withdrawals referred to in clauses (i) through (x) above over the Reserve Account Requirement on such Distribution Date.

(c) Notwithstanding the foregoing, all transfers of funds between accounts may occur on the Business Day immediately preceding the Distribution Date related to such transfer; all distributions from accounts shall occur on the Distribution Date.

(d) Notwithstanding the foregoing, if the Notes have been accelerated after an Indenture Event of Default has occurred the remaining portion of the amount then on deposit in the Reserve Account after application on the first Distribution Date thereafter shall be used to pay principal on the Notes as in the priority described in the second clause of Section 5.2(b)(i) of the Indenture or the third clause of Section 5.2(b)(ii) of the Indenture, as applicable.

(e) Amounts withdrawn from the Reserve Account pursuant to clause (b)(i)-(x) above shall be used solely for payment of the amounts described in clause (b)(i)-(x) above, as applicable. Amounts withdrawn from the Reserve Account pursuant to clause (b)(xi) above shall constitute Available Funds.

SECTION 5.06. Reserved.

SECTION 5.07. Reserved.

SECTION 5.08. Transfers and Distributions.

(a) Unless the Notes have been accelerated in accordance with the terms of the Indenture, on each Distribution Date, after making any transfers and distributions required by Sections 5.02, 5.03, 5.04 and 5.05(b) hereof, the Indenture Trustee shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) cause to be made the following transfers and distributions for such Distribution Date from Available Funds and amounts deposited to the Collection Account from the Reserve Account (such amounts from the Reserve Account to be applied in accordance with Section 5.05(b)), in the following order of priority:

(i) first, *pari passu*: (A) (1) to the Servicer, the Servicing Fee and any Servicing Fee unpaid from any prior Distribution Date or, if the Servicer has been replaced pursuant to the terms of this Agreement, to the Backup Servicer, the Servicing Fee and any Servicing Fee unpaid from any prior Distribution Date up to the Capped Servicing Fee, and (2) pro rata, to the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, and if the Backup Servicer has not replaced the Servicer, the Backup Servicer, respectively, the Owner Trustee Fee, the Indenture Trustee Fee and the Backup Servicing Fee, as applicable, and including any such fees unpaid from any prior Distribution Date; and (B) *pari passu* (1) to the Backup Servicer: (x) any Transition Expenses, and (y) any accrued and unpaid indemnification amounts owed to it up to $17,000 (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply); and (2) *pari passu*, to the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent, their related accrued and unpaid indemnification amounts and expenses, up to the Capped Trustee Expenses (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply);

(ii) second, to the Note Distribution Account, an amount to be applied sequentially (A) *first,* to the Class A Noteholders, the Class A Interest Distributable Amount due and payable on such Distribution Date and the Class A Interest Carryover Shortfall, if any, from any prior Distribution Date, (B) *second*, to the Class B Noteholders, the Class B Interest Distributable Amount due and payable on such Distribution Date and the Class B Interest Carryover Shortfall, if any, from any prior Distribution Date, (C) *third*, to the Class C Noteholders, the Class C Interest Distributable Amount due and payable on such Distribution Date and the Class C Interest Carryover Shortfall, if any, from any prior Distribution Date and (D) *fourth*, to the Class D

Noteholders, the Class D Interest Distributable Amount due and payable on such Distribution Date and the Class D Interest Carryover Shortfall, if any, from any prior Distribution Date;

(iii) third, to the Reserve Account, the amount necessary to cause the amount on deposit in the Reserve Account to equal the Reserve Account Requirement for such Distribution Date;

(iv) fourth, during the Revolving Period, to the Principal Collection Account for application by the Issuer to purchase additional Loans (or to fund additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) from the Seller, the amount needed to cause (A) the Collateral Amount to at least equal the Minimum Collateral Amount, and if the Minimum Collateral Amount cannot be reached due to an insufficient amount of Loans for purchase by the Issuer, the amount needed to cause the Adjusted Collateral Amount to equal or exceed the Minimum Collateral Amount and (B) the Forecasted Collections to at least equal the Minimum Forecasted Collections Amount, and if the Minimum Forecasted Collections Amount cannot be reached due to an insufficient amount of Loans for purchase by the Issuer, the amount needed to cause the Adjusted Forecasted Collections to equal the Minimum Forecasted Collections Amount and;

(v) fifth, during the Amortization Period, to the Note Distribution Account, an amount to be applied sequentially (A) *first*, to the Class A Noteholders, the Class A Principal Distributable Amount until the Class A Note Balance has been reduced to zero, (B) *second*, to the Class B Noteholders, the Class B Principal Distributable Amount until the Class B Note Balance has been reduced to zero, (C) *third*, to the Class C Noteholders, the Class C Principal Distributable Amount until the Class C Note Balance has been reduced to zero and (D) *fourth*, to the Class D Noteholders, the Class D Principal Distributable Amount until the Class D Note Balance has been reduced to zero;

(vi) sixth, *pari passu*, (A) to the Backup Servicer, any amounts owed to the Backup Servicer pursuant to clause (i), to the extent not paid pursuant to clause (i) due to the Capped Servicing Fee (if the Backup Servicer has replaced the Servicer) or the Capped Trustee Fees and Expenses; (B) to the Backup Servicer, any accrued indemnification amounts, to the extent not paid pursuant to clause (i) due to the cap referenced therein; and (C) *pari passu*, to the Owner Trustee, Indenture Trustee and Trust Collateral Agent, any accrued fees, expenses or indemnification amounts to the extent not paid pursuant to clause (i) due to the Capped Trustee Expenses; and

(vii) seventh, following the payment in full of all distributable amounts and after making all allocations set forth in clauses (i) through (vi) above, to the Indenture Trustee for deposit in the Certificate Distribution Account any remaining Available Funds in the Collection Account for distribution to the Certificateholder pursuant to Section 5.10 hereof.

(b) In the event that the Collection Account is maintained with or by an institution other than the Indenture Trustee, the Servicer shall instruct the Indenture Trustee to

instruct and cause such institution to make all transfers, deposits and distributions pursuant to Section 5.08(a) hereof on the related Distribution Date.

(c) Notwithstanding the foregoing, all transfers of funds between accounts may occur on the Business Day immediately preceding the Distribution Date related to such transfer; all distributions from accounts shall occur on the Distribution Date.

SECTION 5.08. Distributions from the Note Distribution Account.

(a) Unless the Notes have been accelerated in accordance with the terms of the Indenture after an Indenture Event of Default other than an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) of the Indenture, on each Distribution Date, after the Trust Collateral Agent has made all transfers and distributions required to be made on such Distribution Date by Sections 5.05 and 5.08 hereof, as applicable, the Indenture Trustee shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) distribute all amounts on deposit in the Note Distribution Account to Noteholders in the following amounts and in the following order of priority:

(i) to the Class A Noteholders the sum of (1) the Class A Interest Distributable Amount for such Distribution Date and (2) the Class A Interest Carryover Shortfall, if any, for such Distribution Date;

(ii) after the application of clause (i) above, to the Class B Noteholders the sum of (1) the Class B Interest Distributable Amount for such Distribution Date and (2) the Class B Interest Carryover Shortfall, if any, for such Distribution Date;

(iii) after the application of clauses (i)-(ii) above, to the Class C Noteholders the sum of (1) the Class C Interest Distributable Amount for such Distribution Date and (2) the Class C Interest Carryover Shortfall, if any, for such Distribution Date;

(iv) after the application of clauses (i)-(iii) above, to the Class D Noteholders the sum of (1) the Class D Interest Distributable Amount for such Distribution Date and (2) the Class D Interest Carryover Shortfall, if any, for such Distribution Date;

(v) after the application of clauses (i)-(iv) above, and until the outstanding principal balance of the Class A Notes is reduced to zero, to the Holders of the Class A Notes, the Class A Principal Distributable Amount for such Distribution Date;

(vi) after the application of clauses (i)-(v) above, and until the outstanding principal balance of the Class B Notes is reduced to zero, to the Holders of the Class B Notes, the Class B Principal Distributable Amount for such Distribution Date;

(vii) after the application of clauses (i)-(vi) above, and until the outstanding principal balance of the Class C Notes is reduced to zero, to the Holders of the Class C Notes, the Class C Principal Distributable Amount for such Distribution Date; and

(viii) after the application of clauses (i)-(vii) above, and until the outstanding principal balance of the Class D Notes is reduced to zero, to the Holders of the Class D Notes, the Class D Principal Distributable Amount for such Distribution Date.

(b) If the Notes have been accelerated in accordance with the terms of the Indenture after an Indenture Event of Default other than an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) of the Indenture, the Indenture Trustee shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) distribute all amounts on deposit in the Note Distribution Account to Noteholders in the following amounts and in the following order of priority:

(i) to the Class A Noteholders the sum of (1) the Class A Interest Distributable Amount for such Distribution Date and (2) the Class A Interest Carryover Shortfall, if any, for such Distribution Date;

(ii) after the application of clause (i) above, to the Class A Noteholders, principal of the Class A Notes until the Class A Note Balance has been reduced to zero;

(iii) after the application of clauses (i)-(ii) above, to the Class B Noteholders the sum of (1) the Class B Interest Distributable Amount for such Distribution Date and (2) the Class B Interest Carryover Shortfall, if any, for such Distribution Date;

(iv) after the application of clauses (i)-(iii) above, to the Class B Noteholders, principal of the Class B Notes until the Class B Note Balance has been reduced to zero;

(v) after the application of clauses (i)-(iv) above, to the Class C Noteholders the sum of (1) the Class C Interest Distributable Amount for such Distribution Date and (2) the Class C Interest Carryover Shortfall, if any, for such Distribution Date;

(vi) after the application of clauses (i)-(v) above, to the Class C Noteholders, principal of the Class C Notes until the Class C Note Balance has been reduced to zero;

(vii) after the application of clauses (i)-(vi) above, to the Class D Noteholders the sum of (1) the Class D Interest Distributable Amount for such Distribution Date and (2) the Class D Interest Carryover Shortfall, if any, for such Distribution Date; and

(viii) after the application of clauses (i)-(vii) above, to the Class D Noteholders, principal of the Class D Notes until the Class D Note Balance has been reduced to zero.

(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to any Noteholder, such withholding tax shall reduce the amount otherwise distributable to such Noteholder in accordance with this Section 5.09. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any withholding tax that is legally owed by the Trust as instructed by the Servicer, in writing in a Servicer's Certificate (but such authorization shall not prevent the Indenture Trustee from contesting at the expense of the Seller any such withholding tax in appropriate proceedings, and withholding payment of such withholding tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-US Noteholder), the Indenture Trustee may withhold such amounts in accordance with this clause (c). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Indenture Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses incurred. Upon request from the Trust Collateral Agent, the parties hereto will provide such additional information that they may have to assist the Trust Collateral Agent in making any such withholdings or information reports.

(d) Distributions required to be made to Noteholders on any Distribution Date shall be made to each Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date or (ii) such Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Noteholder at the address of such holder appearing in the Note Register. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the Stated Final Maturity or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.7 of the Indenture.

SECTION 5.10. Certificate Distribution Account.

(a) On each Distribution Date, the Trust Collateral Agent shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) distribute all amounts on deposit in the Certificate Distribution Account to the Certificateholders.

(b) In the event that any withholding tax is imposed on the Trust'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 Trust Collateral Agent is hereby authorized and directed to retain from amounts otherwise distributable

to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Trust as instructed in writing by the Servicer (but such authorization shall not prevent the Trust Collateral Agent from contesting, at the expense of the Seller, 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 Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Trust Collateral Agent may withhold such amounts in accordance with this clause (b). In the event that a Certificateholder wishes to apply for a refund of any such withholding tax, the Trust Collateral Agent shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse the Trust Collateral Agent for any out-of-pocket expenses incurred. Upon request from the Trust Collateral Agent, the parties hereto will provide such additional information that they may have to assist the Trust Collateral Agent in making any such withholdings or information reports.

(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 by wire transfer, in immediately available funds, to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if (i) such Certificateholder shall have provided to the Certificate Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Certificateholder's Certificates in the aggregate evidence a denomination of not less than $500,000 or (ii) such Certificateholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Certificateholder at the address of such holder appearing in the Certificate Register. Notwithstanding the foregoing, the final distribution in respect of any Certificate will be payable only upon presentation and surrender of such Certificate at the office or agency maintained for that purpose by the Certificate Registrar pursuant to Section 3.4 of the Trust Agreement.

(d) Notwithstanding the foregoing, all transfers of funds between accounts may occur on the Business Day immediately preceding the Distribution Date related to such transfer; all distributions from accounts shall occur on the Distribution Date.

SECTION 5.11. Statements to Certificateholders and Noteholders.

On or prior to each Determination Date, the Servicer (provided, that in the event the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in the performance of its obligations under this Section 5.11) shall provide to the Trust Collateral Agent the Servicer's Certificate (with copies to the Rating Agencies). The Trust Collateral Agent will be required to make the Servicer's Certificate related to such Distribution Date available to the Noteholders, the Certificateholder, the Initial Purchasers and the Backup Servicer. Each Servicer's Certificate will include, among other things, the following information with respect to the Notes with respect to the related Distribution Date, or the period since the previous Distribution Date, as applicable:

(i) the amount of the related distribution allocable to principal of the Notes;

(ii) the amount of the related distribution allocable to interest on the Notes;

(iii) the amount of the related distribution payable out of the Reserve Account;

(iv) the Aggregate Outstanding Eligible Loan Balance and the aggregate Outstanding Balance of all Eligible Contracts as of the close of business on the last day of the preceding Collection Period (in each case, calculated separately in respect of all Purchased Loans, all Dealer Loans and all Loans in the aggregate) and the Forecasted Collections as of the close of business on the last day of the preceding Collection Period;

(v) the Aggregate Note Balance, the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance, in each case after giving effect to payments allocated to principal reported under clause (i) above;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;

(vii) the Class A Interest Carryover Shortfall, if any, the Class B Interest Carryover Shortfall, if any, the Class C Interest Carryover Shortfall, if any, and the Class D Interest Carryover Shortfall, if any;

(viii) the total amount of Collections for the related Collection Period;

(ix) the aggregate Purchase Amount for the Ineligible Loans and Ineligible Contracts, if any, that was paid in such period; and

(x) the actual Collections during the related Collection Period and the actual cumulative Collections as of the related Collection Period, in each case as compared to the Forecasted Collections as of the Closing Date; and

(xi) confirmation of Credit Acceptance's compliance (or failure to comply, if applicable) with its undertakings pursuant to Section 11.19 in respect of the retention of the Retained Interest.

The Trust Collateral Agent shall make such information and certain other documents, reports, and Loan and Contract information provided by the Servicer's Certificate available to each Noteholder via the Indenture Trustee's website. The Indenture Trustee's internet website shall be initially located at "www.CTSLink.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Trust Collateral Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Trust Collateral Agent shall not be liable for the dissemination of information received and distributed in accordance with this Agreement.

ARTICLE VI

THE SELLER AND THE ISSUER

SECTION 6.01. Representations and Warranties of the Seller.

The Seller makes the following representations on which the Trust, the Indenture Trustee and the Trust Collateral Agent relied in accepting the Trust Property in trust and in connection with the performance by the Trust Collateral Agent and the Backup Servicer of their respective obligations hereunder. The representations speak as of the execution and delivery of this Agreement on the Closing Date but shall survive the sale of the Contracts to the Trust:

(i) Organization and Good Standing. The Seller is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and has and had at all relevant times, full power, authority, and legal right to acquire and own the Loans and the related Contracts.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications.

(iii) 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 and deposited with the Trust and has duly authorized such sale and assignment to the Trust by all necessary action; and the execution, delivery, and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Seller by all necessary action and do not require any additional approvals or consents or other action by or any notice to or any filing with, any Person.

(iv) Valid Sale; Binding Obligations. This Agreement evidences a valid sale, transfer, and assignment of the Trust Property enforceable against creditors of and purchasers from the Seller; and a legal, valid and binding obligation of the Seller enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(v) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof does not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of

time) a default under, the certificate of formation, limited liability company agreement of the Seller, or 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; or 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.

(vi) 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 to which it is a party or the Notes; (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document to which it is a party; (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 to which it is a party or the Notes; or (D) relating to the Seller and which might adversely affect the federal income tax attributes of the Notes.

(vii) Principal Place of Business; Jurisdiction of Organization. The principal place of business of the Seller is located in Michigan. The Seller is organized under the laws of Delaware as a limited liability company, and is not organized under the laws of any other jurisdiction. "Credit Acceptance Funding LLC 2022-1" is the correct legal name of the Seller indicated on the public records of the Seller's jurisdiction of organization which shows it to be organized.

(viii) [Reserved].

(ix) Certificates, Statements and Reports. The officers' certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Issuer, the Indenture Trustee or the Noteholders pursuant to this Agreement or any other Basic Document to which the Seller is a party, and in connection with the transactions contemplated hereby or thereby, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained hereon or therein not misleading.

(x) Accuracy of Information. All information heretofore furnished by the Seller to the Trust or its successors and assigns or to the Noteholders pursuant to or in connection with any Basic Document or any transaction contemplated thereby is, and all such information hereafter furnished by the Seller will be, true and accurate in every material respect on the date such information is stated or certified and does not contain a material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(xi) Ownership of Seller. Credit Acceptance is the sole owner of the membership interests of the Seller, all of which are fully paid and nonassessable and owned of record, free and clear of all mortgages, assignments, pledges, security interests, warrants, options and rights to purchase.

(xii) Use of Proceeds. No proceeds of any sale of Seller Property will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(xiii) Taxes. The Seller has filed on or before their respective due dates, all tax returns which are required to be filed in any jurisdiction or has obtained extensions for filing such tax returns and has paid all taxes, assessments, fees and other governmental charges against the Seller or any of its properties, income or franchises, to the extent that such taxes have become due, other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings and with respect to which adequate provision has been made on the books of the Seller as may be required by GAAP. To the best of the knowledge of the Seller, all such tax returns were true and correct in all material respects and the Seller does not know of any proposed material additional tax assessment against it nor any basis therefor. Any material taxes, assessments, fees and other governmental charges payable by the Seller in connection with the execution and delivery of the Basic Documents and the issuance of the Notes have been paid or shall have been paid at or prior to Closing Date.

(xiv) Consolidated Returns. The Originator, the Seller and the Issuer will file a consolidated federal income tax return at all times until the termination of the Basic Documents.

(xv) ERISA. The Seller is in compliance in all material respects with ERISA.

(xvi) Compliance with Laws. The Seller has complied in all material respects with all applicable, laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(xvii) Material Adverse Change. Since the date of its formation, no event has occurred that would have a material adverse effect on (i) the financial condition or operations of the Seller, (ii) the ability of the Seller to perform its obligations under the Basic Documents, or (iii) the collectability of the Loans generally or any material portion of the Loans.

(xviii) Special Purpose Entity.

(A) The capital of the Seller is adequate for the business and undertakings of the Seller.

(B) Other than as provided in the Basic Documents, the Seller is not engaged in any business transactions with Credit Acceptance.

(C) Other than in connection with the Basic Documents, the Seller has not incurred any indebtedness or assumed or guarantied any indebtedness of any other entity.

(D) At least two directors of the board of directors of the Seller shall be persons who (1) are not, and will not be, a director, officer, employee or holder of any equity securities of Credit Acceptance or any of its Affiliates or Subsidiaries; provided that each such person may be an independent director or manager of another special purpose entity affiliated with the Servicer, and (2) have (x) prior experience as an "independent director" for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

(E) Once identified as Seller funds and assets by the Servicer and separated in accordance with the Servicer's normal and customary business practices, the funds and assets of the Seller are not, and will not be, commingled with the funds of any other Person, except for Dealer Collections and erroneous deposits.

(F) The limited liability company agreement of the Seller requires it to maintain (A) correct and complete minute books and records of account, and (B) minutes of the meetings and other proceedings of its shareholders and board of directors.

(xix) Solvency; Fraudulent Conveyance. The Seller is solvent, is able to pay its debts as they become due and will not be rendered insolvent by the transactions contemplated by the Basic Documents and, after giving effect thereto, will not be left with an unreasonably small amount of capital with which to engage in its business. The Seller does not intend to incur, or believes that it has incurred, debts beyond its ability to pay such debts as they mature. The Seller does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official for any of its assets. The amount of consideration being received by the Seller upon the sale of the Seller Property to the Trust constitutes reasonably equivalent value and fair consideration for the Seller Property. The Seller is not selling the Seller Property to the Trust, as provided in the Basic Documents, with any intent to hinder, deal or defraud any of Credit Acceptance's creditors.

(xx) Payment to Originator. The Seller has given reasonably equivalent value and fair consideration for the Conveyed Property conveyed to the Seller

under the Sale and Contribution Agreement and such conveyance was not made for or on account of an antecedent debt. No conveyance by the Originator of any originator property under the Sale and Contribution Agreement is or may be voidable under any section of the Bankruptcy Code.

SECTION 6.02. Limitation on Liability of Seller and Others.

Neither the Seller nor any of the directors or officers or employees or agents of the Seller shall be under any liability to the Trust, the Trust Collateral Agent, the Noteholders or the Certificateholders, except as provided under this Agreement for any action taken or omitted to be taken pursuant to this Agreement; provided, however, that this provision shall not protect the Seller against any liability that would otherwise be imposed by reason of willful misconduct or negligence in the performance of their respective duties under this Agreement. Each of the Seller and any director or officer or employee or agent of the Seller may rely in good faith on the advice of counsel, Opinion of Counsel, Officer's Certificate, or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller 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 Seller 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 Noteholders and the Certificateholders 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 Seller.

SECTION 6.03. Seller May Own Notes.

The Seller and any Person controlling, controlled by, or under common control with the Seller may in their individual or any other capacities become the owner or pledgee of the Notes 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 "Class A Noteholder," "Class B Noteholder," "Class C Noteholder" and "Class D Noteholder" specified in Section 1.01 and except as otherwise specifically provided herein. The Notes of any class so owned by or pledged to the Seller or such controlling, controlled or commonly controlled Person shall have an equal and proportionate benefit under the provisions of this Agreement, without preference, priority, or distinction as among all of the Notes of such class.

SECTION 6.04. Additional Covenants of the Seller.

The Seller shall not do any of the following, without the prior written consent of the Trust Collateral Agent, who shall, without any exercise of its own discretion, provide its written consent to the Seller upon receipt by it of a copy of the written consent of the Majority Noteholders:

(i) engage in any business or activity other than those set forth in the certificate of formation or limited liability company agreement of the Seller or amend the Seller's certificate of formation or limited liability company agreement other than in accordance with its terms as in effect on the date hereof;

(ii) incur any indebtedness, or assume or guaranty any indebtedness of any other entity, other than (A) any indebtedness incurred in connection with the Notes, and (B) any indebtedness to Credit Acceptance incurred in connection with the acquisition of the Loans, which indebtedness shall be subordinated to all other obligations of the Seller and Credit Acceptance; or

(iii) dissolve or liquidate, in whole or in part; consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity.

SECTION 6.05. Indemnities of the Issuer.

The Issuer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Issuer under this Agreement and the other Basic Documents to which it is a party and no implied duties or obligations shall be read into this Agreement or the other Basic Documents against the Issuer.

(i) The Issuer shall defend, indemnify, and hold harmless the Trust Collateral Agent, the Servicer, the Backup Servicer, the Indenture Trustee and the Owner Trustee and their respective officers, directors, employees and agents, and the Trust 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 Issuer or any Affiliate thereof of a Financed Vehicle.

(ii) The Issuer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Servicer, the Backup Servicer and their respective officers, directors, employees and agents from and against any taxes that may at any time be asserted against them with respect to the transactions contemplated herein, including any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes (but excluding taxes imposed on or measured by net income or franchise taxes imposed in lieu of income taxes) and costs and expenses in defending against the same.

(iii) The Issuer shall indemnify, defend, and hold harmless the Servicer, the Backup Servicer, the Trust Collateral Agent, the Owner Trustee, the Indenture Trustee and each of their respective officers, directors, employees and agents, and the Noteholders 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 such party through the breach by the Issuer of its obligations under this Agreement or any other Basic Document to which it is a party, the negligence, willful misconduct or bad faith of the Issuer in the performance of its duties under this Agreement or any other Basic Document to which it is a party.

(iv) The Issuer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Servicer, the Backup Servicer and each of their respective officers, directors, employees and agents from and against all fees, costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein contained and under the Basic Documents, except, with

respect to any such indemnified party, to the extent that such fee, cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence) of such indemnified party as determined by a court of competent jurisdiction; or (b) shall arise from such indemnified party's breach of any of its representations or warranties in any material respect set forth in this Agreement or any other Basic Document to which such indemnified party is a party. The indemnification provided for in this Section shall be paid to the indemnified party until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence), at which time the indemnified party shall, to the extent required pursuant to such court's determination, promptly return to the Issuer any such indemnification amounts so received but not owed and any other amounts as determined by such court.

(v) The Issuer shall indemnify, defend, and hold harmless, the Indenture Trustee, the Owner Trustee and each of their officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained in the Trust Agreement, except, as to any such party, to the extent that such cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith or negligence (or in the case of the Owner Trustee, gross negligence) of such party as determined by a court of competent jurisdiction; or (b) shall arise from such breach of any of its representations or warranties set forth in the Trust Agreement. The indemnification of the Owner Trustee hereunder shall include indemnification for the matters set forth in Section 8.2 of the Trust Agreement. The indemnification provided for in this Section shall be paid to the indemnified party until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence), at which time such indemnified party shall, to the extent required pursuant to such court's determination, promptly return to the Issuer any such indemnification amounts so received but not owed and any other amounts as determined by such court.

Indemnification under this Section 6.05 by the Issuer shall survive the termination or assignment of this Agreement and shall include reasonable and documented fees and expenses of counsel and expenses of litigation (including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer of any indemnification or other obligation of the Issuer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer breached its standard of care). If the Issuer shall have made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts to the Issuer, without interest. Amounts payable by the Issuer pursuant to this Section 6.05 shall only be payable: (i) in accordance with and only to the extent funds are available therefor pursuant to Section 5.08(a) hereof; or (ii) to the extent the Issuer receives additional funds designated for such purpose. No amount owing by

the Issuer under this Section 6.05 shall constitute a claim (as defined in Section 101(5) of the Bankruptcy Code) against the Issuer and recourse to it.

ARTICLE VII

THE SERVICER

SECTION 7.01. Representations of Servicer.

Credit Acceptance makes the following representations on which the Trust, the Indenture Trustee and the Trust Collateral Agent relies in accepting the Trust Property in trust and in connection with the performance by the Trust Collateral Agent of its obligations hereunder. The representations speak as of the execution and delivery of this Agreement on the Closing Date but shall survive the sale of the Loans to the Trust:

(i) Organization and Good Standing. The Servicer is duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan, 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 has and had at all relevant times, full power, authority, and legal right to acquire, own, sell, and service the Loans and the related Contracts and to perform its other obligations under the Basic Documents.

(ii) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business including the servicing of the Loans and the related Contracts as required by this Agreement requires such qualifications except where such failure will not have a material adverse effect.

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

(iv) 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 to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(v) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof do not: (A) 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 Servicer, or any indenture, agreement, or other instrument to which the Servicer is a party or by which it may be bound; (B) result in the creation or imposition of any Lien upon any of its

properties pursuant to the terms of any such indenture, agreement, or other instrument (other than this Agreement); or (C) to the best of the Servicer's knowledge, violate any law applicable to the Servicer or 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 and materially adversely affect the interest of the Noteholders, the Trust, the Trust Collateral Agent or the Indenture Trustee in any of the Trust Property or adversely affect the Servicer's ability to perform its obligations under this Agreement or any other Basic Document to which it is a party.

(vi) 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, any of the Basic Documents to which it is a party or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents to which it is a party, (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 of the Basic Documents to which it is a party or the Notes, or (D) relating to the Servicer and which might adversely affect the federal income tax attributes of the Notes.

(vii) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the other Basic Documents to which it is a party.

(viii) Approvals. The Servicer: (A) is not in violation of any laws, ordinances, governmental rules or regulations to which it is subject, which violation materially and adversely affects the business or condition (financial or otherwise) of the Servicer and its subsidiaries, the Servicer's ability to perform its obligations hereunder or under any other Basic Document or any of the Trust Property; (B) has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its property or to the conduct of its business which failure to obtain will materially and adversely affect the business or condition (financial or otherwise) of the Servicer and its subsidiaries, the Servicer's ability to perform its obligations hereunder or under any other Basic Document or any of the Trust Property; and (C) is not in violation of any term of any agreement, charter instrument, bylaw or instrument to which it is a party or by which it may be bound, which violation or failure to obtain materially and adversely affect the business or condition (financial or otherwise) of the Servicer and its subsidiaries, the Servicer's ability to perform its obligations hereunder or under any other Basic Document or any of the Trust Property.

(ix) Investment Company. The Servicer is not an investment company which is required to register under the Investment Company Act of 1940, as amended.

(x) Taxes. The Servicer has filed on a timely basis all material tax returns required to be filed by it and paid all material taxes, to the extent that such taxes have become due.

(xi) No Injunctions. There are no existing injunctions, writs, restraining orders or other similar orders which might materially and adversely affect the performance by the Servicer of its obligations under, or the validity and enforceability of, this Agreement or any other Basic Document to which it is a party.

(xii) Practices. The practices used or to be used by the Servicer, to monitor collections with respect to the Trust Property and repossess and dispose of the Financed Vehicles related to the Trust Property will be, in all material respects, in conformity with the requirements of all applicable federal and State laws, rules and regulations, and this Agreement. The Servicer is in possession of all State and local licenses (including all debt collection licenses) required for it to perform its services hereunder, and none of such licenses has been suspended, revoked or terminated, except where the failure to have such licenses would not be reasonably likely to have material adverse effect on its ability to service the Loans or Contracts or on the interest of the Indenture Trustee, the Trust Collateral Agent or the Noteholders.

SECTION 7.02. Indemnities of Servicer.

The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement and the other Basic Documents to which it is a party and no implied duties or obligations shall be read into this Agreement or the other Basic Documents against the Servicer.

(i) The Servicer shall defend, indemnify, and hold harmless the Trust Collateral Agent, the Backup Servicer, the Indenture Trustee and the Owner Trustee and their respective officers, directors, employees and agents, and the Trust 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 Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Backup Servicer and their respective officers, directors, employees and agents, and the Trust from and against any taxes that may at any time be asserted against them with respect to the transactions contemplated herein, including any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes (but, in the case of the Trust, not including any taxes asserted with respect to, and as of the date of, the sale of the Loans to the Trust or the issuance and original sale of the Notes, or asserted with respect to ownership of the Loans, or federal or other income taxes arising out of the transactions contemplated by this Agreement) and costs and expenses in defending against the same.

(iii) The Servicer shall indemnify, defend, and hold harmless the Trust, the Backup Servicer, the Trust Collateral Agent, the Owner Trustee, the Indenture Trustee and each of their respective officers, directors, employees and agents, and the Noteholders 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 such party through the breach by the Servicer of its obligations under this Agreement or any other Basic Document to which it is a party, in its capacity as Servicer, or the negligence, willful misconduct or bad faith of the Servicer in the performance of its duties under this Agreement or any other Basic Document to which it is a party.

(iv) The Servicer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Backup Servicer and each of their respective officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained herein, except, with respect to any such indemnified party, to the extent that such cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith, or negligence (or, in the case of the Owner Trustee, gross negligence) of such indemnified party as determined by a court of competent jurisdiction; or (b) shall arise from such indemnified party's breach of any of its representations or warranties in any material respect set forth in this Agreement or any other Basic Document to which such indemnified party is a party.

(v) The Servicer shall indemnify, defend, and hold harmless, the Indenture Trustee, the Owner Trustee and each of their officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained in the Trust Agreement, except with respect to any such indemnified party, to the extent that such cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith or negligence (or in the case of the Owner Trustee, gross negligence) of such party as determined by a court of competent jurisdiction; or (b) shall arise from such indemnified party's breach of any of its representations or warranties set forth in the Trust Agreement. The Servicer agrees to the indemnification set forth in Section 8.2 of the Trust Agreement, which provisions are incorporated by reference herein.

(vi) The Servicer shall indemnify, defend, and hold harmless, the Backup Servicer and its officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, claim, damage, or liability arose out of, or was imposed upon the Backup Servicer resulting from the acts or omissions of the Servicer in the performance of its duties in its capacity as Servicer under this Agreement or any other Basic Document to which it is a party.

Indemnification under this Section by the Servicer, with respect to the period such Person was (or was deemed to be) the Servicer, shall survive the termination of such Person as Servicer or a resignation by or removal of such Person as Servicer as well as the termination or assignment of this Agreement and shall include reasonable fees and documented and expenses of counsel and expenses of litigation (including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) any

enforcement (including any action, claim or suit brought) by the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer of any indemnification or other obligation of the Servicer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer breached its standard of care). If the Servicer shall have made any indemnity payments pursuant to this Section 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 provided for in this Section shall be paid to the indemnified party until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence), at which time such indemnified party shall, to the extent required pursuant to such court's determination, promptly return to the Servicer any such indemnification amounts so received but not owed and any other amounts as determined by such court.

For purposes of this Section 7.02, in the event of the termination of the rights and obligations of the Servicer (or any successor thereto pursuant to Section 7.03) as Servicer pursuant to Section 8.01 or a resignation by such Servicer pursuant to this Agreement, such Servicer shall remain the Servicer until a successor Servicer has accepted its appointment pursuant to Section 8.02. The provisions of this paragraph shall in no way affect the survival pursuant to the preceding paragraph of the indemnification by the Servicer.

Notwithstanding any other provision of this Agreement, the obligations of the Servicer described in this Section shall not terminate or be deemed released upon the resignation or termination of the Servicer and shall survive any termination of this Agreement to the extent that such obligations arise from the Servicer's actions hereunder while acting as Servicer.

SECTION 7.03. Merger or Consolidation of, or Assumption of the Obligations of, Servicer.

Any Person (i) into which the Servicer may be merged or consolidated, (ii) resulting from any merger, conversion, or consolidation to which the Servicer shall be a party, or (iii) succeeding to the business of the Servicer (or to substantially all of the Servicer's business insofar as it relates to the making of Loans and the servicing of the Loans and the related Contracts), which corporation in any of the foregoing cases executes an agreement of assumption acceptable to the Majority Noteholders (which acceptance shall be in writing) to perform every obligation of the Servicer under this Agreement and the other Basic Documents to which it is a party, will be the successor to the Servicer under this Agreement and the other Basic Documents to which it is a party without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement; provided, however, that (x) the Servicer shall have delivered to the Trust Collateral Agent, the Issuer, the Owner Trustee and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, conversion, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Basic Documents to which it is a party relating to such transaction have been complied with and (y) the Servicer shall have delivered to the Trust Collateral Agent, the Issuer, the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been filed

that are necessary to preserve and protect fully the interest of the Trust in the Contracts which secure certain of the Loans, and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest or (z) the Rating Agency Condition shall have been satisfied. The Servicer shall provide notice of any merger, conversion, consolidation or succession pursuant to this Section to the Trust Collateral Agent and the Rating Agencies then providing a rating for the Notes. The Trust Collateral Agent shall forward a copy of each such notice to each Noteholder. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (x), (y) and (z) above shall be conditions to the consummation of the transactions referred to in clauses (i), (ii) or (iii) above.

SECTION 7.04. Limitation on Liability of Servicer and Others.

Subject to Section 7.02, neither the Servicer nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Trust, the Trust Collateral Agent, the Noteholders or the Certificateholders, except as provided under this Agreement or any other Basic Document to which it is a party, for any action taken or omitted to be taken pursuant to this Agreement in the good faith business judgment of the Servicer; provided, however, that this provision shall not protect the Servicer against any liability that would otherwise be imposed by reason of bad faith, willful misconduct in the performance of duties, or by reason of negligence in the performance of its duties under this Agreement or any other Basic Document to which it is a party. The Servicer and any director, officer or employee or agent of the Servicer may rely in good faith on any advice of counsel, Opinion of Counsel or on any Officer's Certificate of the Seller or certificate of auditors or other document of any kind believed to be genuine and to have been signed by the proper party in respect of any matters arising under this Agreement.

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 duties to service the Loans and the related Contracts in accordance with 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 Noteholders and the Certificateholders 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 Servicer.

SECTION 7.05. Delegation of Duties.

The Servicer may at any time perform specific duties or all the duties enumerated herein as servicer under this Agreement through a sub-contractor; provided, that no such delegation or subcontracting shall relieve the Servicer of its responsibilities with respect to such duties and the Servicer shall remain primarily responsible with respect thereto.

SECTION 7.06. Certification Upon Satisfaction.

Upon the satisfaction and discharge of the Indenture pursuant to Section 4.1 thereof, the Servicer shall deliver to the Board of Trustees and the Owner Trustee a written

certification of a Responsible Officer stating, to the best knowledge of such Responsible Officer, that (a) no claims (including contingent or unliquidated claims) remain against the Issuer and no obligations are owed by the Trust, including that there are no claims and obligations that have not arisen but that, based upon facts known to such Responsible Officer, are likely to arise or become known to the Trust within 10 years after the dissolution, or (b) the only claims or obligations known to such Responsible Officer (including contingent and unliquidated claims) are those listed on a schedule to such certification.

ARTICLE VIII
DEFAULT

SECTION 8.01. Servicer Defaults.

If any one of the following events (each, a "Servicer Default") shall occur:

(i) any failure by the Servicer: (x) to deposit to the Collection Account (A) any amount required to be deposited therein by the Servicer (other than any such failure resulting from an administrative or technical error of the Servicer in the amount so deposited); or (B) within one (1) Business Day after the Servicer becomes aware that, as a result of an administrative or technical error of the Servicer, any amount previously deposited by the Servicer to the Collection Account was less than the amount required to be deposited therein by the Servicer, the amount of such shortfall; or (y) to deliver to the Trust Collateral Agent the Servicer's Certificate on the related Determination Date;

(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 any Basic Document, or any representation or warranty of the Servicer made in this Agreement, any other Basic Document or in any certificate or other writing delivered pursuant to any Basic Document proving to have been incorrect in any material respect as of the time when the same shall have been made, which default, if capable of cure, shall continue unremedied for a period of thirty (30) days (or a longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy such default, if the default is capable of remedy within sixty (60) days or less and the Servicer delivers an Officer's Certificate to the Indenture Trustee to the effect that it has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy the default) after (x) there shall have been given written notice of such failure, requiring the same to be remedied, (1) to the Servicer, by the Trust Collateral Agent, or (2) to the Servicer by the Trust Collateral Agent at the direction of the Majority Noteholders; or (y) discovery of such failure by an officer of the Servicer; or

(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 or any of its subsidiaries in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings, or for the winding up or liquidation of its respective affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60)

consecutive days or the entry of any decree or order for relief in respect of the Servicer or any of its subsidiaries under any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, or similar law, whether now or hereafter in effect, which decree or order for relief continues unstayed and in effect for a period of sixty (60) consecutive days; or

(iv) the consent by the Servicer or any of its subsidiaries 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 any of its subsidiaries or relating to substantially all of its property; or the admission by the Servicer or any of its subsidiaries in writing of its inability to pay its debts generally as they become due, the filing by the Servicer or any of its subsidiaries of a petition to take advantage of any applicable insolvency or reorganization statute, the making by the Servicer or any of its subsidiaries of an assignment for the benefit of its creditors, or the voluntary suspension by the Servicer or any of its subsidiaries of payment of its obligations;

(v) [Reserved]; or

(vi) the Originator or Servicer, if Credit Acceptance is the Servicer, fails to pay when due (or no later than the next Distribution Date after the Servicer becomes aware that such payment was not made) Purchase Amounts in excess of $100,000;

then, and in each and every case, the Trust Collateral Agent, if so directed by the Majority Noteholders by notice then given in writing to the Servicer, the Backup Servicer and the Trust Collateral Agent, shall terminate all of the rights and obligations of the Servicer under this Agreement. Upon sending or receiving any such notice, the Trust Collateral Agent shall promptly send a copy thereof to the Indenture Trustee, the Issuer, the Owner Trustee, the Servicer (who shall promptly provide such notice to the Rating Agencies) and to each Noteholder. Within thirty (30) days after the receipt by the Backup Servicer of such written notice (if such notice relates to terminating the Servicer) and subject to Section 8.02(a), all authority and power of the Servicer under this Agreement, whether with respect to the Notes or the Loans or Contracts or otherwise, shall, without further action, pass to and be vested in the Backup Servicer or such successor Servicer as may be appointed under Section 8.02; and the Backup Servicer is 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 conveyance and endorsement of the Loans and the Contracts and related documents, or otherwise. Notwithstanding anything herein to the contrary, the Servicer shall not be relieved of its duties as Servicer under this Agreement until the Backup Servicer or a newly appointed successor Servicer shall have assumed the obligations and duties of the predecessor Servicer under this Agreement.

The predecessor Servicer shall cooperate with the successor Servicer and the Backup Servicer in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the Backup Servicer or the successor

Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received with respect to a Loan or related Contract, and the related accounts and records maintained by the Servicer. All Transition Expenses shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. If such Transition Expenses are not paid to the successor Servicer by the predecessor Servicer, such Transition Expenses shall be paid under Section 5.08(a)(i) hereof.

SECTION 8.02. Appointment of Successor.

(a) Upon the Servicer's receipt of notice of termination pursuant to Section 8.01, or the Servicer's resignation in accordance with the terms of Section 4.14, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, (i) in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, (ii) in the case of resignation, until the later of (x) the date thirty (30) days from the delivery to the Backup Servicer, the Trust Collateral Agent and the Indenture Trustee of written notice of such resignation (or the date of written confirmation of such notice prior to the expiration of the thirty (30) days) in accordance with the terms of this Agreement and (y) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Servicer's resignation or termination hereunder, the Backup Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for herein and shall be subject to the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, as modified or limited hereby or by the Backup Servicing Agreement; provided, however, that the Backup Servicer shall not be liable for any actions of any Servicer prior to such succession or for any breach by the Servicer of any of its representations and warranties contained in this Agreement or in any related document or agreement. Notwithstanding the above, if the Backup Servicer is legally unable to so act, the Trust Collateral Agent shall appoint (after soliciting bids from potential servicers), or petition a court of competent jurisdiction to appoint, a Servicer as the successor Servicer hereunder, in the assumption of all or any part of the responsibilities, duties or liabilities of the outgoing Servicer hereunder. In the event that Computershare Trust Company, N.A., as Backup Servicer, is legally unable to act as Servicer under this Agreement and another entity is appointed as successor Servicer under this Section 8.02(a), Computershare Trust Company, N.A. shall have no further obligation to perform the obligations of Servicer or Backup Servicer under this Agreement. Pending appointment of a successor to the outgoing Servicer hereunder, if the Backup Servicer is prohibited by law from so acting (as evidenced by an Opinion of Counsel to the Trust Collateral Agent and the Indenture Trustee on behalf of the Noteholders), the outgoing Servicer shall continue to act as Servicer hereunder until a successor Servicer is appointed and assumes the obligations as successor Servicer. In the event the Backup Servicer assumes the responsibilities of the Servicer pursuant to this Section 8.02, the Backup Servicer will make commercially reasonable efforts consistent with Applicable Law to become licensed, qualified and in good standing under the laws which require licensing or qualification, in order to perform its obligations as Servicer hereunder or, alternatively, shall retain an agent who is so licensed, qualified and in good standing.

(b) Upon appointment, the Backup Servicer or the successor Servicer shall be the successor in all respects to the predecessor Servicer and shall be subject to the responsibilities, duties, and liabilities arising thereafter relating thereto placed on the predecessor Servicer (subject to the limitations and modifications thereto set forth herein or in the Backup Servicing Agreement) and shall be entitled to (to the extent arranged in accordance with the following paragraph) the Servicing Fee, Servicer Expenses, Repossession Expenses and all of the rights granted to the predecessor Servicer, by the terms and provisions of this Agreement, provided that neither the Backup Servicer nor the successor Servicer shall be liable for the acts or omissions of any predecessor Servicer. The Backup Servicer or any successor Servicer shall provide Credit Acceptance with copies of all documents and information reasonably necessary for Credit Acceptance to perform its obligations under Section 4.17 of this Agreement.

(c) In connection with such appointment, the Trust Collateral Agent may make such arrangements for the compensation of such successor Servicer (including Transition Expenses) out of payments on Loans and related Contracts as it, the Majority Noteholders and such successor Servicer shall agree; provided, however, any such arrangement shall be subject to Section 4.08 hereof. The Backup Servicer, the Trust Collateral Agent and any such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

SECTION 8.03. Notification to Noteholders and Certificateholders.

Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article VIII, the Trust Collateral Agent shall promptly upon its receipt of notice thereof give prompt written notice thereof to the Noteholders and the Certificateholders at their respective addresses appearing in the Note Register and the Certificate Register, the Issuer, the Board of Trustees, the Owner Trustee and the Servicer (who shall promptly provide such notice to each of the Rating Agencies then rating the Notes).

SECTION 8.04. Waiver of Past Defaults.

The Majority Noteholders, may, on behalf of all Noteholders, waive any or all default(s) by the Servicer or the Seller in the performance of its obligations hereunder and the consequences thereof, except a default in making any required deposits to or payments from a Trust Account in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. Notwithstanding anything herein to the contrary, the Indenture Trustee, at the direction of the Majority Noteholders, shall have the right to waive the payment of any Purchase Amount required hereunder except any Purchase Amount payable pursuant to Section 10.01(a).

ARTICLE IX

THE TRUST COLLATERAL AGENT

SECTION 9.01. Duties of the Trust Collateral Agent.

(a) The Issuer hereby appoints Computershare Trust Company, N.A., as the Trust Collateral Agent, and Computershare Trust Company, N.A. hereby accepts such appointment.

(b) (i) the Trust Collateral Agent undertakes 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 against the Trust Collateral Agent; and

(ii) in the absence of bad faith or willful misconduct on its part, the Trust Collateral Agent 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 Trust Collateral Agent and conforming to the requirements of this Agreement and the Basic Documents; however, the Trust Collateral Agent shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Agreement and the other Basic Documents.

(c) The Trust Collateral Agent may not be relieved from liability for its own negligent actions, its own negligent failure to act or its own bad faith or willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section; and

(ii) the Trust Collateral Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trust Collateral Agent unless it is proved that the Trust Collateral Agent was negligent in ascertaining the pertinent facts.

(d) Money held in trust by the Trust Collateral Agent need not be segregated from other funds except to the extent required by law or the terms of this Agreement.

(e) No provision of this Agreement shall require the Trust Collateral Agent to expend or risk its own funds or otherwise incur liability (financial or otherwise) in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds to believe that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it.

(f) Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trust Collateral Agent shall be subject to the provisions of this Section.

(g) Without limiting the generality of this Section, the Trust Collateral Agent shall have no duty (A) to see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing

a security interest in the Contracts which secure certain of the Loans or the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance on the Financed Vehicles or Obligors or to effect or maintain any such insurance, (C) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust, (D) to confirm, recalculate or verify the contents or accuracy of any reports or certificates delivered to the Trust Collateral Agent pursuant to this Agreement believed by the Trust Collateral Agent to be genuine and to have been signed or presented by the proper party or parties, or (E) to inspect the Contracts at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Dealer Agreements, the Purchase Agreements, the original Certificates of Title relating to the Financed Vehicles and the Contracts under this Agreement.

(h) In no event shall Computershare Trust Company, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Act, common law, or the Trust Agreement.

(i) Computershare Trust Company, N.A. by its execution hereof accepts its appointment as Trust Collateral Agent under the Indenture and this Agreement. The Trust Collateral Agent shall act upon and in compliance with the written instructions of the Indenture Trustee delivered pursuant to the Indenture promptly following receipt of such written instructions; provided, however, that the Trust Collateral Agent shall not act in accordance with any instructions: (i) which are not authorized by, or in violation of the provisions of, the Indenture or this Agreement; (ii) that are in violation of any applicable law, rule or regulation; or (iii) for which the Trust Collateral Agent has not received indemnity reasonably satisfactory to it. Receipt of such instructions shall not be a condition to the exercise by the Trust Collateral Agent of its express duties hereunder, except where the Indenture or this Agreement provides that the Trust Collateral Agent is permitted to act only following and in accordance with such instructions.

SECTION 9.02. Rights of the Trust Collateral Agent.

(a) Before the Trust Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trust Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel, the costs of which are to be paid by the party requesting the Trust Collateral Agent act or refrain from acting.

(b) The Trust Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (which may be an affiliate) or attorneys or a custodian or nominee and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

(c) The Trust Collateral Agent shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or

powers; provided, however, that the Trust Collateral Agent's conduct does not constitute willful misconduct, negligence or bad faith.

(d) The Trust Collateral Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Agreement and the Notes or Certificates shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(e) The Trust Collateral Agent shall be under no obligation to exercise any of the rights and powers vested in it by this Agreement or the other Basic Documents, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of any of the Holders of Notes or Certificateholders or the instructing party, as the case may be, pursuant to the provisions of this Agreement, unless the Trust Collateral Agent shall have been offered security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(f) The Trust Collateral Agent 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 the Majority Noteholders; provided, however, that if the payment within a reasonable time to the Trust Collateral Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trust Collateral Agent, not reasonably assured to the Trust Collateral Agent by the security afforded to it by the terms of this Agreement, the Trust Collateral Agent may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the requesting Holders or the instructing party, as the case may be, or, if paid by the Trust Collateral Agent, shall be reimbursed by the requesting Holders upon demand.

(g) Delivery of any reports, information and documents to the Trust Collateral Agent provided for herein or otherwise publicly available is for informational purposes only (unless otherwise expressly stated herein) and the Trust Collateral Agent's receipt of such shall not constitute constructive knowledge of any information contained therein or determinable from information contained therein, including the Servicer's, Seller's or Issuer's compliance with any of its representations, warranties or covenants hereunder (as to which the Trust Collateral Agent is entitled to rely exclusively on Officer's Certificates).

(h) For purposes of determining the Trust Collateral Agent's responsibility and liability hereunder (including the sending of any notice), whenever reference is made in this Agreement or any other Basic Document to any event (including, but not limited to, any default, Servicer Default or an Early Amortization Event) or information, such reference shall be construed to refer only to such event or information of which the Trust Collateral Agent has received written notice or has constructive or actual knowledge as described in this Section. Information contained in monthly distribution reports (other than those reports that the Trust Collateral Agent is contractually obligated to review) and other publicly-available information shall not constitute written notice or actual knowledge. The Trust Collateral Agent shall not be

deemed to have knowledge of any event, including any default, Servicer Default or an Early Amortization Event, or information (including breaches of representations and warranties), unless a Responsible Officer of the Trust Collateral Agent has actual knowledge or has received written notice thereof and shall have no duty to take any action to determine whether such event or information has occurred.

(i) In no event shall the Trust Collateral Agent be liable for any indirect, or consequential, punitive or special damages (including lost profits), regardless of the form of action and whether or not any such damages were foreseeable or contemplated.

(j) The Trust Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the property party or parties.

(k) In no event shall the Trust Collateral Agent be liable for any act or omission on the part of the Issuer or the Servicer or any other Person. The Trust Collateral Agent shall not be responsible for monitoring or supervising the Issuer or the Servicer.

(l) Without limiting the generality of any other provision hereof, the Trust Collateral Agent shall have no duty to conduct any investigation as to a breach of any representation and warranty, the eligibility of any Loan for purposes of this Agreement or the occurrence of any condition requiring the repurchase of any Loan by any Person pursuant to this Agreement.

(m) In no event shall the Trust Collateral Agent be liable for any damages or losses due to forces beyond the control of the Trust Collateral Agent, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, civil unrest, nuclear or natural catastrophes or disasters or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided by the Trust Collateral Agent or to the Trust Collateral Agent by third parties, any present or future law or regulation or act of any governmental authority, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware attack, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, and unavailability of any securities clearing system.

(n) The Trust Collateral Agent shall not be required to take any action that exposes the Trust Collateral Agent to personal liability of that is contrary to this Agreement or Applicable Law.

(o) The right of the Trust Collateral Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty.

(p) Neither the Trust Collateral Agent nor any of its directors, officers, agents or employees shall be responsible in any manner for any recitals, statements, representations or warranties made by the Issuer, the Servicer, the Backup Servicer, the Indenture Trustee, any Holder or any other Person contained in this Agreement or any other

Basic Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for the acts or omissions of any other party hereto or for any failure of the Issuer, the Servicer, the Indenture Trustee, any Holder or any other Person to perform its obligations hereunder or in any other Basic Document, or for the satisfaction of any condition specified herein.

(q) The Trust Collateral Agent may execute any of its duties under this Agreement by or through agents and professionals (including attorneys-in-fact) and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Trust Collateral Agent shall not be responsible for the action, inaction, negligence or misconduct of any agents and professionals (including attorneys-in-fact) selected by it with reasonable care.

(r) The Trust Collateral Agent shall not be imputed with any knowledge of, or information possessed or obtained by, the Backup Servicer, the Indenture Trustee, or any affiliate, line of business or other division of Computershare and vice versa in each case other than instances where such roles are performed by the same group or division within Computershare or otherwise include common Responsible Officers.

SECTION 9.03. Individual Rights of Trust Collateral Agent.

The Trust Collateral Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trust Collateral Agent.

The Trust Collateral Agent and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trust Collateral Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. The Trust Collateral Agent does not guarantee the performance of any Eligible Investments and is not liable for losses with respect to any such Eligible Investment.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trust Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trust Collateral Agent. Accordingly, each of the parties hereto agree to provide the Trust Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trust Collateral Agent to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions.

SECTION 9.04. Reports by Trust Collateral Agent to Holders.

The Trust Collateral Agent shall on behalf of the Issuer deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its Federal and state income tax returns.

SECTION 9.05. Compensation.

(a) The Issuer shall pay to the Trust Collateral Agent from time to time compensation provided under this Agreement, as provided in a separate fee letter, and all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services, except any such expense as may be attributable to its willful misconduct, negligence or bad faith. Such compensation and expenses shall be paid in accordance with Section 5.08(a) hereof. Such expenses shall include securities transaction charges relating to the investment of funds on deposit in the Trust Accounts and the reasonable compensation and reasonable expenses, disbursements and advances of the Trust Collateral Agent's counsel and of all persons not regularly in its employ.

(b) [Reserved].

(c) The Issuer's and the Servicer's payment obligations to the Trust Collateral Agent pursuant to this Section shall survive the discharge or assignment of this Agreement and any resignation or removal of the Trust Collateral Agent. When the Trust Collateral Agent incurs expenses after the occurrence of an Indenture Event of Default specified in Section 5.1(iv) or (v) of the Indenture 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 9.06. Eligibility.

The Trust Collateral Agent under this Agreement shall at all times be a corporation or banking association having an office in the same state as the location of the Corporate Trust Office as specified in this Agreement; organized and doing business under the laws of such state or the United States of America; authorized under such laws to exercise corporate trust powers; having a combined capital and surplus of at least $50,000,000; having long-term unsecured debt obligations rated at least "Baa3" by Moody's and "BBB" by S&P; 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 Trust Collateral Agent shall cease to be eligible in accordance with the provisions of this Section, the Trust Collateral Agent shall resign immediately, provided that such resignation shall not be effective until a successor Trust Collateral Agent accepts appointment in accordance with Section 9.10(d) hereof.

SECTION 9.07. Trust Collateral Agent's Disclaimer.

The Trust Collateral Agent shall not be responsible for and make no representation as to the validity, sufficiency or adequacy of this Agreement, the Trust Property or the Securities, shall not be accountable for the Issuer's use of the proceeds from the Securities, and shall not be responsible for any statement of the Issuer in this Agreement or in any document issued in connection with the sale of the Securities or in the Securities.

SECTION 9.08. Limitation on Liability.

Neither the Trust Collateral Agent nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except that the Trust Collateral Agent shall be liable for its negligence, bad faith or willful misconduct; nor shall the Trust Collateral Agent be responsible for the validity, effectiveness, value, sufficiency or enforceability against the Issuer of this Agreement or any of the Trust Property (or any part thereof). Notwithstanding any term or provision of this Agreement, the Trust Collateral Agent shall incur no liability to the Issuer for any action taken or omitted by the Trust Collateral Agent in connection with the Trust Property, except for the negligence, bad faith or willful misconduct on the part of the Trust Collateral Agent, and, further, shall incur no liability to the Issuer except for negligence, bad faith or willful misconduct in carrying out its duties to the Issuer. Subject to Section 9.09, the Trust Collateral Agent shall be protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Trust Collateral Agent to be genuine and to have been duly executed by the appropriate signatory (absent actual knowledge of or written notice to a Responsible Officer of the Trust Collateral Agent to the contrary), and the Trust Collateral Agent shall not be required to make any independent investigation or inquiry with respect thereto. The Trust Collateral Agent shall at all times be free to establish independently to its reasonable satisfaction, but shall have no duty to verify independently, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Trust Collateral Agent may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the advice of such counsel.

SECTION 9.09. Reliance Upon Documents.

In the absence of bad faith or willful misconduct on its part, the Trust Collateral Agent shall be entitled to conclusively rely on any communication, instrument, paper or other document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall have no liability in acting, or omitting to act, where such action or omission to act is in reasonable reliance upon any statement or opinion contained in any such document or instrument.

SECTION 9.10. Successor Trust Collateral Agent.

(a) Merger. The Trust Collateral Agent may merge with any person, and any Person into which the Trust Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any Person resulting from any such conversion, merger, consolidation, sale or transfer to which the Trust Collateral Agent is a party, shall be and become a successor Trust Collateral Agent hereunder and be vested with all of the trusts, powers, discretions, immunities, privileges and other matters as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Trust Collateral Agent shall give notice to the Indenture Trustee, on behalf of the Noteholders, and the Servicer (who shall promptly provide such notice to the Rating Agencies) of any such transition.

(b) Resignation. The Trust Collateral Agent and any successor Trust Collateral Agent may resign at any time by giving sixty (60) days' prior written notice to the Issuer (who shall promptly provide such notice to the Rating Agencies); provided, that such resignation shall not be effective until a successor Trust Collateral Agent is appointed and accepts appointment in accordance with clause (d) below.

(c) Removal.

(i) The Issuer may remove the Trust Collateral Agent by prior written notice if:

(A) a court having jurisdiction over the Trust Collateral Agent in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trust Collateral Agent or for any substantial part of the Trust Collateral Agent's property, or ordering the winding-up or liquidation of the Trust Collateral Agent's affairs;

(B) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law is commenced with respect to the Trust Collateral Agent and such case is not dismissed within sixty (60) days;

(C) the Trust Collateral Agent commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Trust Collateral Agent or for any substantial part of the Trust Collateral Agent's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing;

(D) the Trust Collateral Agent fails to comply with any material covenant hereunder; or

(E) the Trust Collateral Agent otherwise becomes legally incapable of acting.

(ii) [Reserved].

(iii) If the Trust Collateral Agent resigns or is removed or if a vacancy exists in the office of Trust Collateral Agent for any reason (the Trust Collateral Agent in such event being referred to herein as the retiring Trust Collateral Agent), the Issuer shall promptly appoint a successor Trust Collateral Agent.

A successor Trust Collateral Agent shall deliver a written acceptance of its appointment to the retiring Trust Collateral Agent and to the Issuer. Thereupon the resignation or removal of the retiring Trust Collateral Agent shall become effective, and the successor Trust Collateral Agent shall have all the rights, powers and duties of the retiring Trust Collateral Agent under this Agreement subject to satisfaction of the Rating Agency Condition. The successor Trust Collateral Agent shall mail a notice of its succession to the Noteholders, the Indenture Trustee and the Rating Agencies. The retiring Trust Collateral Agent shall promptly transfer all property held by it as Trust Collateral Agent to the successor Trust Collateral Agent.

If a successor Trust Collateral Agent does not take office within sixty (60) days after the retiring Trust Collateral Agent resigns or is removed, the retiring Trust Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor Trust Collateral Agent that meets the eligibility requirements set forth in Section 9.06 hereof.

If the Trust Collateral Agent fails to comply with Section 9.12, any Noteholder with the prior written consent of the Indenture Trustee, may petition any court of competent jurisdiction for the removal of the Trust Collateral Agent and the appointment of a successor Trust Collateral Agent.

Any resignation or removal of the Trust Collateral Agent and appointment of a successor Trust Collateral Agent pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trust Collateral Agent pursuant to this Section 9.10(c) and payment of all fees and expenses owed to the outgoing Trust Collateral Agent by the Servicer and the Issuer.

Notwithstanding the replacement of the Trust Collateral Agent pursuant to this Section, the Issuer's and the Servicer's obligations under Section 9.05 shall continue for the benefit of the retiring Trust Collateral Agent.

(d) Acceptance by Successor. If the Trust Collateral Agent has resigned or has been removed pursuant to this Section 9.10, the Issuer (or the Owner Trustee, on its behalf (acting at the written direction of the Majority Certificateholder)) shall have the sole right to appoint each successor Trust Collateral Agent that meets the qualifications required hereunder. Every temporary or permanent successor Trust Collateral Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Owner Trustee, each Noteholder, each Certificateholder, the Rating Agencies, the Indenture Trustee and the Issuer an instrument in writing accepting such appointment hereunder and the relevant predecessor shall execute, acknowledge and deliver such other documents and instruments as will effectuate the delivery of all Collateral to the successor Trust Collateral Agent, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, duties and obligations of such predecessor hereunder. In the event that any instrument in writing from the Issuer is reasonably required by a successor Trust Collateral Agent to more fully and certainly vest in such successor the estates, properties, rights, powers, duties and obligations vested or intended to be vested hereunder in the Trust Collateral Agent, any and all such written instruments shall, at the request

of the temporary or permanent successor Trust Collateral Agent, be forthwith executed, acknowledged and delivered by the Issuer (or the Owner Trustee, on behalf of the Issuer, (acting at the written direction of the Majority Certificateholders)), as the case may be. The designation of any successor Trust Collateral Agent and the instrument or instruments removing any Trust Collateral Agent and appointing a successor hereunder, together with all other instruments provided for herein, shall be maintained with the records relating to the Trust Property and, to the extent required by applicable law, filed or recorded by the successor Trust Collateral Agent in each place where such filing or recording is necessary to effect the transfer of the Trust Property to the successor Trust Collateral Agent or to protect or continue the perfection of the security interests granted hereunder.

If no successor Trust Collateral Agent shall have been appointed and accepted the appointment within sixty (60) days after the giving of notice of resignation, the resigning Trust Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor Trust Collateral Agent that meets the qualifications required hereunder.

SECTION 9.11. Representations and Warranties of the Trust Collateral Agent.

The Trust Collateral Agent represents and warrants to the Issuer, the Seller, the Servicer, the Indenture Trustee and the Noteholders as follows:

(i) The Trust Collateral Agent is a national banking association, duly organized and validly existing under the laws of the United States and is authorized to conduct and engage in a banking and trust business under such laws.

(ii) The Trust Collateral Agent has full corporate power, authority, and legal right to execute, deliver, and perform this Agreement and the other Basic Documents to which it is a party, and has taken all necessary action to authorize the execution, delivery, and performance, by it of this Agreement and the other Basic Documents to which it is a party.

(iii) This Agreement and the other Basic Documents to which it is a party have been duly executed and delivered by the Trust Collateral Agent.

(iv) This Agreement and the other Basic Documents to which it is a party are the legal, valid and binding obligations of the Trust Collateral Agent enforceable in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

SECTION 9.12. Waiver of Setoffs.

Except with respect to the Certificate Distribution Account, the Trust Collateral Agent hereby expressly waives any and all rights of setoff that the Trust Collateral Agent may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof.

SECTION 9.13. Benefits and Immunities of Trust Collateral Agent.

The Trust Collateral Agent shall be entitled to all of the benefits and immunities afforded the Indenture Trustee pursuant to the provisions of this Agreement and the Indenture. Other than as specifically set forth elsewhere in this Agreement and the Indenture, the Trust Collateral Agent shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no liability for any action taken or omitted by the Issuer or the Servicer.

ARTICLE X

TERMINATION

SECTION 10.01. Optional Purchase.

(a) On any Distribution Date on which the sum of the Class A Note Balance plus the Class B Note Balance plus the Class C Note Balance plus the Class D Note Balance has been or will, after giving effect to the application of Available Funds on such Distribution Date, be less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance plus the initial Class D Note Balance, the Servicer shall have the option, upon no less than twenty (20) days prior written notice prior (or such lesser number of days permissible by the Clearing Agency and reasonably acceptable to the Indenture Trustee) to the related Distribution Date to the Issuer, the Trust Collateral Agent, the Owner Trustee, the Indenture Trustee and the Rating Agencies, to reacquire the Trust Property, other than the Trust Accounts. The Indenture Trustee shall provide notice of the Optional Purchase to the Noteholders within 5 Business Days of its receipt of the Servicer's notice. To exercise such option, the Servicer shall deposit pursuant to Section 5.04 in the Collection Account an amount equal to: (x) the aggregate Purchase Amount for the Loans, plus (y) the fair market value of any other property held by the Trust (other than the Trust Accounts), plus (z) sufficient funds to pay interest on the Notes through the date of redemption after giving effect to the application of Available Funds on such date. Notwithstanding the foregoing, the Servicer shall not exercise such option unless the purchase price paid by the Servicer and other funds held by the Issuer are sufficient to pay the full amount of principal and interest due and payable on each class of the Notes, and all amounts due and payable to the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Owner Trustee under the Basic Documents. Upon such deposit the Servicer shall succeed to all interests in and to the Trust (other than the Trust Accounts).

(b) Notice of any termination of the Trust shall be given by the Servicer to the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Certificate Registrar and the Rating Agencies as soon as practicable after the Servicer has received notice of the occurrence of an event of termination under Section 9.1(a) of the Trust Agreement.

SECTION 10.02. Termination.

Upon the earlier of (a) the payment of the full amount of principal and interest due and payable on the Notes, and all amounts due and payable to the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Owner Trustee under the Basic Documents and the satisfaction and discharge of the Indenture, and (b) the payment in full or other liquidation of the last outstanding Loan and the subsequent distribution of amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture, this Agreement shall terminate; provided that Section 7.06, Section 9.05(c), Section 11.13 and the indemnification obligations of the Issuer under Section 6.05 and of the Servicer under Section 4.09(f) and Section 7.02 shall survive such termination.

ARTICLE XI
MISCELLANEOUS PROVISIONS

SECTION 11.01. Amendment.

This Agreement may be amended by the Seller, the Servicer, the Indenture Trustee (at the written direction of the Issuer), the Issuer, the Backup Servicer (at the written direction of the Issuer) and the Trust Collateral Agent (at the written direction of the Issuer), without the consent of any of the Noteholders to: (i) cure any ambiguity, to correct or supplement any provisions in 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; or (ii) reflect the succession of a successor Servicer or successor Backup Servicer; provided, however, that in connection with any amendment pursuant to clause (i), the action referred to therein shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder without such Noteholder's consent; and provided, further, that in connection with any amendment pursuant to clause (ii) above, the Servicer shall deliver to the Trust Collateral Agent and the Indenture Trustee a letter from each Rating Agency, which then has a rating on the Notes, to the effect that such amendment will not cause the then current ratings on the Notes to be qualified, reduced or withdrawn, or, each Rating Agency shall have been given at least ten (10) days' prior notice of such amendment and such Rating Agency shall not have issued any written notice to the Indenture Trustee that such amendment will itself cause such Rating Agency to downgrade or withdraw its rating assigned to any class of Notes.

This Agreement may also be amended from time to time by the Seller, the Servicer, the Indenture Trustee, the Issuer, the Backup Servicer (at the written direction of the Issuer) and the Trust Collateral Agent (at the written direction of the Issuer) with the consent of the Majority Noteholders (which consent of any Holder of a Note given pursuant to this Section 11.01 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Note), 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 Holders of the Notes; provided, however, that no such amendment shall (a) change the due date of any installment of principal of or interest on any Note, or reduce the Class

A Note Balance, Class B Note Balance, Class C Note Balance or Class D Note Balance, or change the Class A Stated Final Maturity Date, Class B Stated Final Maturity Date, Class C Stated Final Maturity Date, Class D Stated Final Maturity Date, Class A Note Rate, Class B Note Rate, Class C Note Rate, Class D Note Rate, Class A Principal Distributable Amount, Class B Principal Distributable Amount, Class C Principal Distributable Amount or Class D Principal Distributable Amount, or (b) reduce the percentage required to consent to any such amendment, without the consent of each Holder of Notes then outstanding. Notwithstanding the foregoing, however, no consent of any Noteholder shall be required in connection with any amendment in order for the Certificateholders to sell, assign, transfer or otherwise dispose of the excess interest, provided that the Certificateholders present evidence to the Trust Collateral Agent that the ratings of the Notes shall not be reduced or withdrawn as a result.

Prior to the execution of any such amendment or consent, the Servicer will provide and the Trust Collateral Agent shall distribute written notification of the substance of such amendment or consent to each Rating Agency then rating the Notes.

Promptly after the execution of any such amendment or consent, the Trust Collateral Agent shall furnish a copy of the substance of such amendment or consent to each Noteholder and each Certificateholder.

It shall not be necessary for the consent of Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable requirements as the Trust Collateral Agent may prescribe.

Prior to the execution of any amendment to this Agreement, the Trust Collateral Agent shall be entitled to receive and conclusively rely upon an Opinion of Counsel and Officer's Certificate stating that the execution of such amendment is authorized or permitted by this Agreement. The Trust Collateral Agent may, but shall not be obligated to, enter into any such amendment which affects the Trust Collateral Agent's own rights, duties or immunities under this Agreement or otherwise. No amendment that affects the Owner Trustee's rights, duties, indemnities or immunities shall be effective without the written consent of the Owner Trustee.

SECTION 11.02. Protection of Title to Trust.

(a) The Seller shall file such financing statements and cause to be filed such continuation statements, all in such manner and in such places as may be required by law to preserve, maintain, and protect fully the interest of the Noteholders, the Indenture Trustee and the Trust Collateral Agent in the Loans and the related Contracts and in the proceeds thereof and the sale of accounts and chattel paper. The Seller shall deliver (or cause to be delivered) to the Trust Collateral Agent file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) None of the Originator, the Seller nor the Servicer shall change its name, identity, state of incorporation or formation 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 §9-506 or §9-507 of the UCC, unless it shall have given the Trust Collateral Agent at least five (5) days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

(c) The Seller, the Originator and the Servicer shall give the Trust Collateral Agent at least sixty (60) days' prior written notice of any relocation of its principal executive office or change of its state of incorporation or formation if, as a result of any such change, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment. The Servicer shall at all times maintain each office from which it shall service the Loans and the related Contracts, and its principal executive office, within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Loan and Contract accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Loan and Contract, 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 Loan and Contract and the amounts from time to time deposited in the Collection Account in respect of such Loan and Contract.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Loans and the related Contracts to the Trust, the Servicer's master computer records (including any back-up archives) that refer to a Loan or Contract shall indicate clearly (including by means of tagging) the interest of the Trust in such Loan or Contract and that such Loan or Contract is owned by the Trust. The Servicer shall at all times maintain "control" within the meaning of the UCC over the Contracts constituting electronic chattel paper. Indication of the Trust's ownership of a Loan or Contract shall be deleted from or modified on the Servicer's computer systems when, and only when, the Loan or Contract shall have been paid in full or repurchased.

(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 automotive receivables to any prospective purchaser, lender, or other transferee, the Servicer shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Loan or Contract, shall indicate clearly (including by means of tagging) that such Loan or Contract has been sold and is owned by the Trust.

(g) The Servicer shall, upon reasonable prior notice, permit the Trust Collateral Agent and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Servicer's records regarding any Loan or Contract at the office of the Servicer in a reasonable manner.

(h) Upon request, the Servicer shall furnish to the Trust Collateral Agent and the Indenture Trustee, within twenty (20) Business Days, a list of all Loans and Contracts (by agreement or contract number and name of Dealer or Obligor) then held as part of the Trust, together with a reconciliation of such list to the schedule of Loans, Dealer Agreements, Purchase Agreements and Contracts attached hereto as Schedule A and to each of the Servicer's Certificates furnished before such request indicating removal of Loans or Contracts from the Trust.

(i) The Seller shall deliver to the Trust Collateral Agent and the Indenture Trustee:

(1) within thirty (30) days after the end of each calendar quarter during the Revolving Period, beginning with the quarter ended September 30, 2022, an Opinion of Counsel, dated as of a date during such 30-day period, with respect to the creation of the Seller's security interest under the Sale and Contribution Agreement, the creation of the Issuer's security interest under the Sale and Servicing Agreement and the perfection and creation of the lien and security interest in favor of the Indenture Trustee in the Subsequent Seller Property sold by Credit Acceptance to the Seller during such calendar quarter (or in the case of the first such Opinion of Counsel, during the period from the Closing Date to September 30, 2022); and

(2) within ninety (90) days after the beginning of each calendar year beginning with 2023, an Opinion of Counsel, dated as of a date during such 90-day period, stating that in the opinion of such counsel, the existing financing statement naming the Issuer as debtor and the Indenture Trustee as secured party and any related continuation statement or amendment (the "Financing Statement") will remain effective and no additional financing statements, continuation statements or amendments with respect to the Financing Statement (other than a continuation statement to be filed within the period that is six months prior to the expiration of the Financing Statement, as applicable) will be required to be filed from the date of such opinion through the date that is the one year anniversary of the date of such opinion to maintain the perfection of the security interest of the Indenture Trustee as such lien otherwise exists on the date of such opinion. Such Opinion of Counsel shall also (i) describe the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to preserve and protect the interest of the Indenture Trustee and the Trust Collateral Agent in the Loans and the related Contracts, until the 90th day in the following calendar year and (ii) specify any action necessary (as of the date of such opinion) to be taken in the following calendar year to preserve perfection of such interest.

Each Opinion of Counsel referred to in clause (i)(1) or (i)(2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following calendar year to preserve perfection of such interest.

(j) For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed 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. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 11.03. Limitation on Rights of Noteholders.

No Noteholder shall have any right to vote (except as provided in this Agreement or in the Indenture) or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties to this Agreement. Nothing set forth in this Agreement, nor contained in the terms of the Notes, shall constitute the Noteholders as members of any partnership or association. No Noteholder shall be under any liability to any third person by reason of any action taken pursuant to any provision of this Agreement.

No Noteholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trust Collateral Agent a written notice of default and of the continuance thereof, and unless (i) the default arises from the Seller's or the Servicer's failure to remit payments when due hereunder, or (ii) the Majority Noteholders shall have made written request upon the Trust Collateral Agent to institute such action, suit or proceeding in its own name as Trust Collateral Agent under this Agreement and such Holder shall have offered to the Trust Collateral Agent such indemnity as it may reasonably require against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trust Collateral Agent, for thirty (30) days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and during such 30-day period no request or waiver inconsistent with such written request has been given to the Trust Collateral Agent pursuant to this Section 11.03 or Section 8.04; no one or more Holders of Notes or Certificateholders shall have any right in any manner whatsoever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb, or prejudice the rights of the Holders of any other of the Notes or

the Certificateholders, or to obtain or seek to obtain priority over or preference to any other such Holder or Certificateholder (but subject to the priorities of payment set forth herein), or to enforce any right, under this Agreement except in the manner provided in this Agreement and for the equal, ratable, and common benefit of all Noteholders and all Certificateholders. For the protection and enforcement of the provisions of this Section, each Noteholder, each Certificateholder and the Trust Collateral Agent shall be entitled to such relief as can be given either at law or in equity.

In the event the Trust Collateral Agent shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than the required amount of the applicable class of Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Agreement.

SECTION 11.04. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

SECTION 11.05. Notices.

All demands, notices, and communications upon or to the Seller, the Servicer, the Trust Collateral Agent, the Backup Servicer, the Owner Trustee, the Indenture Trustee, the Issuer or any Rating Agency under this Agreement shall be in writing, personally delivered, electronically 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 at the following address: Attention: Credit Acceptance Funding LLC 2022-1/Doug Busk, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339; phone: (248) 353-2700 (ext. 4432); fax: (866) 743-2704; (b) in the case of the Servicer at the following address: Attention: Credit Acceptance Corporation/ Doug Busk, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339; phone: (248) 353-2700 (ext. 4432); fax: (866) 743-2704; (c) in the case of the Backup Servicer, Trust Collateral Agent and Indenture Trustee, at MAC N9300-070, 600 S. 4th Street, Minneapolis, Minnesota 55415, Attention: Corporate Trust Services - Asset-Backed Administration, phone: (612) 667-8058; fax: (612) 667-3464; (d) in the case of the Owner Trustee, at: 190 South LaSalle Street, MK-IL-SL7, Chicago, Illinois 60603, Attn: GSF/ Credit Acceptance Auto Loan Trust 2022-1, phone: (312) 332-6570; (e) in the case of the Issuer, to Attention: Credit Acceptance Corporation/Doug Busk, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339; phone: (248) 353-2700 (ext. 4432); fax: (866) 743-2704, with a copy to the Owner Trustee and with a copy to the Board of Trustees of the Trust, c/o Credit Acceptance Funding LLC 2022-1, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan, 48034-8339, Attention: Doug Busk; phone number: (248) 353-2700 (ext. 4432); fax number: (866) 743-2704; (f) in the case of S&P, via electronic

delivery to Servicer_reports@sandp.com (or for any information not available in electronic format, send hard copies to: Standard & Poor's Rating Services, ABS Surveillance Group, 55 Water Street, New York, New York 10041 or to such other address as shall be designated by written notice to the other parties); or (g) in the case of Moody's, via electronic delivery to abssurveillance@moodys.com (or for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street – 25th Floor, New York, New York 10007 or to such other address as shall be designated by written notice to the other parties). Any notice required or permitted to be mailed to a Noteholder or Certificateholder, as the case may be shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Note or Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholders or the Certificateholder, as the case may be, shall receive such notice. Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

SECTION 11.06. 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 any such covenant, agreement, provision, or term 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 Securities or the rights of the Holders thereof.

SECTION 11.07. Assignment.

Notwithstanding anything to the contrary contained herein, except as provided in Section 7.03 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of the Trust Collateral Agent acting at the direction of the Majority Noteholders.

SECTION 11.08. Further Assurances.

The Seller and the Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Trust Collateral Agent or the Indenture Trustee acting at the direction of the Majority Noteholders more fully to effect the purposes of this Agreement and the other Basic Documents, including the execution of any financing statements or continuation statements relating to the Loans or the related Contracts for filing under the provisions of the UCC of any applicable jurisdiction.

SECTION 11.09. No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Trust Collateral Agent, the Indenture Trustee, the Noteholders or the Certificateholders, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further

exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 11.10 Third-Party Beneficiaries.

This Agreement will inure to the benefit of and be binding upon the parties hereto, the Indenture Trustee, the Noteholders and the Certificateholders, respectively, and their respective successors and permitted assigns. Except as may be otherwise provided in this Agreement, no other person will have any right or obligation hereunder; provided that the Owner Trustee is an intended third party beneficiary of this Agreement, entitled to enforce its rights hereunder as if a party hereto.

SECTION 11.11 Actions by Noteholders.

(a) Wherever in this Agreement a provision is made that an action may be taken or a notice, demand, or instruction given by Noteholders, such action, notice, demand or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage or class of Noteholders.

(b) Wherever in this Agreement a Person is seeking an action be taken by or notice, demand, or instruction be given by the Noteholders, the Person seeking such action, notice, demand or instruction may contact the Indenture Trustee to obtain such action, notice, demand or instruction from the Noteholders.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be taken or given by Noteholders, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders, in person or by an agent duly appointed in writing.

(d) The fact and date of the execution by any Noteholder or any Certificateholder of any instrument or writing may be proved in any reasonable manner which the Trust Collateral Agent deems sufficient.

(e) Any request, demand, authorization, direction, notice, consent, waiver, or other act by a Noteholder shall bind such Noteholder and every subsequent holder of such 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 Trust Collateral Agent, the Seller or the Servicer in reliance thereon, whether or not notation of such action is made upon such Note.

(f) The Trust Collateral Agent may require such additional proof of any matter referred to in this Section as it shall deem necessary.

SECTION 11.12 Corporate Obligation.

No recourse may be taken, directly or indirectly, against any partner, incorporator, subscriber to the capital stock, stockholder, member, director, officer or employee of the Seller or the Servicer with respect to their respective obligations and indemnities under this Agreement or any certificate or other writing delivered in connection herewith.

SECTION 11.13 Covenant Not to File a Bankruptcy Petition.

The parties hereto agree that until one year and one day after such time as the Notes issued under the Indenture are paid in full, they shall not (i) institute the filing of a bankruptcy petition against the Seller or the Trust based upon any claim in its favor arising hereunder or under the Basic Documents; (ii) file a petition or consent to a petition seeking relief on behalf of the Seller or the Trust under the Bankruptcy Code; or (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Seller or the Trust or any portion of the property of the Seller or the Trust. The parties hereto agree that all obligations of the Issuer and the Seller are non-recourse to the Trust Property except as specifically set forth in the Basic Documents.

SECTION 11.14 Multiple Roles.

The parties expressly acknowledge and consent to Computershare Trust Company, N.A. acting in the possible dual capacity of successor Servicer and in the capacities of Indenture Trustee, Trust Collateral Agent and Backup Servicer. Computershare Trust Company, N.A. may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, N.A. of express duties set forth in this Agreement or any other Basic Document in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, N.A.

SECTION 11.15 [Reserved].

SECTION 11.16 Waiver of Jury Trial.

To the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Basic Document, or any matter arising hereunder or thereunder.

SECTION 11.17 AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities

and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Trust Collateral Agent is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trust Collateral Agent. Each party hereby agrees that it shall provide the Trust Collateral Agent with such identifying information and documentation as the Trust Collateral Agent may request from time to time in order to enable the Trust Collateral Agent to comply with all applicable requirements of AML Law.

SECTION 11.18 Concerning the Owner Trustee.

It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by U.S. Bank Trust National Association, not individually or personally but solely in its capacity as trustee on behalf of the Issuer (in such capacity, the "Owner Trustee"), at the direction of the Board of Trustees or its designated agents pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by U.S. Bank Trust National Association or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Issuer, (iii) nothing herein contained shall be construed as creating any obligation or liability on U.S. Bank Trust National Association, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) U.S. Bank Trust National Association, individually and as Owner Trustee, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Agreement and (v) under no circumstances shall U.S. Bank Trust National Association or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer.

SECTION 11.19 EU & UK Risk Retention.

Credit Acceptance hereby undertakes to the Issuer, in connection with the European Securitization Rules and the UK Securitization Regulation as in effect on the Closing Date, that from the date hereof and for so long as any Notes remain outstanding:

(a) it will, as originator (for purposes of the European Securitization Rules and the UK Securitization Regulation), retain on an ongoing basis a material net economic interest that is not less than five percent of the nominal value of the securitized exposures with respect to the Notes (the "Retained Interest"), in the form of a first loss tranche in accordance with the text of paragraph (d) of Article 6(3) of the EU Securitization Regulation and the UK Securitization Regulation, in the case of UK-regulated institutional investors, by holding, through the Seller (its wholly-owned subsidiary), the Certificate representing a beneficial interest

in the Issuer equal to at least five percent of the aggregate nominal value of the Loans (the "Retention Option");

(b) it will not (and will not permit the Seller or any of its Affiliates to) hedge or otherwise mitigate its credit risk under or associated with the Retained Interest or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except as permitted in accordance with the European Securitization Rules or the UK Securitization Regulation (as applicable);

(c) it will not change (and will not permit the Seller to change) the Retention Option or method of calculation of its net economic interest in the securitized exposures while the Notes are outstanding, except as permitted by the EU Securitization Regulation or the UK Securitization Regulation (as applicable);

(d) it will provide ongoing confirmation of its continued compliance with its obligations described above in this Section 11.19, (i) in or concurrently with each monthly Servicer's Certificate made available to Noteholders pursuant to Section 5.11 hereof, (ii) on the occurrence of any Indenture Event of Default or a breach by Credit Acceptance (in any capacity), the Seller, the Servicer or the Issuer of any obligations under the Basic Documents, and (iii) from time to time upon request by any Noteholder in connection with any material change in the performance of the Notes or the risk characteristics of the Notes or the Loans; and

(e) it will notify the Issuer and the Indenture Trustee promptly of any breach of its undertakings in respect of the retention of the Retained Interest.

For the avoidance of doubt, neither the Indenture Trustee nor the Owner Trustee shall have any responsibility to monitor compliance with or enforce compliance with respect to the EU Securitization Rules, the UK Securitization Regulation or any other similar rules or regulations. Neither the Indenture Trustee nor the Owner Trustee shall be charged with knowledge of such rules, nor shall either be liable to any Noteholder, Certificateholder or other party for violation of such rules now or hereafter in effect.

IN WITNESS WHEREOF, the Issuer, the Seller, Credit Acceptance, as Servicer and in its individual capacity, the Backup Servicer, the Indenture Trustee and the Trust Collateral Agent have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CREDIT ACCEPTANCE FUNDING
LLC 2022-1, as Seller

By: /s/ Douglas W. Busk
Name: Douglas Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE CORPORATION, as Servicer and in its individual capacity

By: /s/ Douglas W. Busk
Name: Douglas Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee on behalf of the Trust

By: /s/ Mirtza J. Escobar
Name: Mirtza J. Escobar
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A., as Backup Servicer, Trust Collateral Agent and Indenture Trustee

By: /s/ Brett Hudson
Name: Brett Hudson
Title: Vice President

EXHIBIT A

[RESERVED]

EXHIBIT B

Credit Acceptance Auto Loan Trust 2022-1
Servicer's Certificate

EXHIBIT C

FORM OF DEALER AGREEMENT

EXHIBIT D

FORM OF PURCHASE AGREEMENT

EXHIBIT E

[RESERVED]

EXHIBIT F

[RESERVED]

EXHIBIT G

FORM OF DEALER LOAN CONTRACT AND PURCHASED LOAN CONTRACT

EXHIBIT H

CREDIT GUIDELINES

SCHEDULE A
to Sale and
Servicing Agreement

Loans, Dealer Agreements, Purchase Agreements and Contracts

Schedule A is the Excel files entitled “Schedule A – Loans” delivered by or on behalf of the Seller to the Servicer, the Backup Servicer, the Indenture Trustee and the Trust Collateral Agent.

SCHEDULE B
to Sale and
Servicing Agreement

Forecasted Collections

Distribution Date	Collections Available for Distribution
July 2022	$38,334,298.24
August 2022	$19,167,149.12
September 2022	$19,167,149.12
October 2022	$19,167,149.12
November 2022	$19,167,149.12
December 2022	$19,167,149.12
January 2023	$19,167,149.12
February 2023	$19,167,149.12
March 2023	$19,167,149.12
April 2023	$19,167,149.12
May 2023	$19,167,149.12
June 2023	$19,167,149.12
July 2023	$19,167,149.12
August 2023	$19,167,149.12
September 2023	$19,167,149.12
October 2023	$19,167,149.12
November 2023	$19,167,149.12
December 2023	$19,167,149.12
January 2024	$19,167,149.12
February 2024	$19,167,149.12
March 2024	$19,167,149.12
April 2024	$19,167,149.12
May 2024	$19,167,149.12
June 2024	$19,167,149.12
July 2024	$19,167,149.12
August 2024	$18,985,972.30
September 2024	$18,596,685.23
October 2024	$18,767,218.07
November 2024	$18,242,545.63
December 2024	$18,146,567.45
January 2025	$17,063,166.88
February 2025	$15,880,989.97
March 2025	$15,563,399.09
April 2025	$17,996,787.14
May 2025	$19,184,108.24
June 2025	$16,398,613.20
July 2025	$16,074,910.98
August 2025	$15,778,665.79

September 2025	$14,721,145.40
October 2025	$15,352,097.33
November 2025	$14,501,451.04
December 2025	$13,914,625.59
January 2026	$12,906,575.77
February 2026	$11,641,073.76
March 2026	$11,275,771.93
April 2026	$13,214,578.06
May 2026	$14,228,104.75
June 2026	$11,742,172.71
July 2026	$11,235,632.84
August 2026	$10,687,931.45
September 2026	$10,038,868.59
October 2026	$9,889,756.26
November 2026	$9,311,247.97
December 2026	$8,883,279.89
January 2027	$8,192,932.34
February 2027	$7,346,382.55
March 2027	$7,105,270.62
April 2027	$8,362,204.96
May 2027	$8,957,466.44
June 2027	$7,291,338.76
July 2027	$6,929,021.70
August 2027	$6,572,274.70
September 2027	$6,127,533.79
October 2027	$5,970,560.03
November 2027	$5,535,673.70
December 2027	$5,261,465.96
January 2028	$4,793,026.40
February 2028	$4,213,045.69
March 2028	$4,061,868.18
April 2028	$4,851,987.18
May 2028	$5,184,566.11
June 2028	$4,140,584.79
July 2028	$3,994,511.10
August 2028	$3,732,944.45
September 2028	$3,428,334.54
October 2028	$3,265,700.20
November 2028	$3,009,387.72
December 2028	$2,778,952.72
January 2029	$2,508,560.27
February 2029	$2,206,037.93
March 2029	$2,050,693.32

May 2029	$2,195,033.30
June 2029	$1,815,978.00
July 2029	$1,629,936.05
August 2029	$1,504,664.16
September 2029	$1,400,645.08
October 2029	$1,301,221.42
November 2029	$1,266,903.79
December 2029	$1,253,341.64
January 2030	$1,022,485.57
February 2030	$922,137.57
March 2030	$880,874.67
April 2030	$870,022.49
May 2030	$882,749.44
June 2030	$889,254.89
July 2030	$720,818.50
August 2030	$648,284.39
September 2030	$600,475.66
October 2030	$561,518.89
November 2030	$529,224.82
December 2030	$502,867.81
January 2031	$482,292.31
February 2031	$463,148.18
March 2031	$448,794.97
April 2031	$434,071.54
May 2031	$422,012.32
June 2031	$409,779.10
July 2031	$396,369.75
August 2031	$384,603.56
September 2031	$373,747.05
October 2031	$363,328.63
November 2031	$353,380.71
December 2031	$343,881.53
January 2032	$334,383.15
February 2032	$325,596.74
March 2032	$317,342.85
April 2032	$309,240.80
May 2032	$299,889.42
June 2032	$291,408.98
Total[1]	**$607,578,631.92**

* Excluding Collections reinvested during the Revolving Period and Collections forecasted to be received after the Stated Final Maturity.

SCHEDULE C
to Sale and
Servicing Agreement

Perfection Representations, Warranties and Covenants

In addition to the representations, warranties and covenants contained in the Agreement, the Seller hereby represents, warrants, and covenants to the Trust and the Indenture Trustee as follows on the Closing Date and on each Distribution Date on which the Trust purchases Loans, in each case only with respect to the Seller Property conveyed to the Trust on the Closing Date or the relevant Distribution Date:

General

1. The Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Seller Property in favor of the Trust, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from and assignees of the Seller.

2. Each Contract constitutes "tangible chattel paper," "electronic chattel paper" or a "payment intangible" within the meaning of UCC Section 9-102. Each Dealer Loan constitutes a "payment intangible" or a "general intangible" within the meaning of UCC Section 9-102.

3. Each Dealer Agreement and Purchase Agreement constitutes either a "general intangible," or "tangible chattel paper" within the meaning of UCC Section 9-102.

4. There is only one original executed copy of each "tangible record" constituting or forming a part of each Contract that is tangible chattel paper and a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic record constituting or forming a part of each Contract that is electronic chattel paper.

5. The Seller has taken or will take all necessary actions with respect to the Loans to perfect its security interest in the Loans and in the property securing the Loans.

Creation

1. The Seller owns and has good and marketable title to the Initial Seller Property or Subsequent Seller Property, as applicable, free and clear of any Lien, claim or encumbrance of any Person, excepting only liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

Perfection

1. The Seller has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the conveyance and sale of the Conveyed Property from the Originator to the Seller, the transfer and sale of the Seller Property from the Seller to the Issuer, and the security interest in the Collateral granted to the Indenture Trustee under the Indenture.

2. With respect to Seller Property that constitutes tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent has received a written acknowledgment from the Servicer, in its capacity as custodian, that it is holding such tangible chattel paper solely on its behalf and for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). With respect to Seller Property that constitutes electronic chattel paper, the Trust Collateral Agent has received a written acknowledgment from the Servicer that it, maintains control over such "electronic chattel paper", as defined in Section 9-105 of the UCC, for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). All financing statements filed or to be filed against the Seller in favor of the Issuer or its assignee in connection with this Agreement describing the Seller Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party."

Priority

1. Other than the security interest granted to the Issuer pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Seller Property. None of the Originator, the Servicer nor the Seller has authorized the filing of, or is aware of any financing statements against either the Seller, the Originator or the Trust that includes a description of the Seller Property and proceeds related thereto other than any financing statement: (i) relating to the sale of Conveyed Property by the Originator to the Seller under the Sale and Contribution Agreement, (ii) relating to the security interest granted to the Trust hereunder, (iii) relating to the security interest granted to the Trust Collateral Agent under the Indenture; or (iv) that has been terminated or amended to reflect a release of the Seller Property.

2. Neither the Seller, the Originator nor the Trust is aware of any judgment, ERISA or tax lien filings against either the Seller, the Originator or the Trust.

3. None of the tangible chattel paper or electronic chattel paper that constitutes or evidences the Contracts, the Dealer Agreements or the Purchase Agreements has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Originator, the Servicer, the Seller, the Trust, a collection agent or the Trust Collateral Agent.

Survival of Perfection Representations

1. Notwithstanding any other provision of the Agreement, the Sale and Contribution Agreement, the Indenture or any other Basic Document, the Perfection Representations,

Warranties and Covenants contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all obligations under the Sale and Servicing Agreement, Sale and Contribution Agreement and the Indenture have been finally and fully paid and performed.

No Waiver

1. The parties hereto: (i) shall not, without obtaining a confirmation of the then-current ratings of the Notes, waive any of the Perfection Representations, Warranties or Covenants; (ii) shall provide the Rating Agencies with prompt written notice of any breach of the Perfection Representations, Warranties or Covenants, and shall not, without obtaining a confirmation of the then-current ratings of the Notes as determined after any adjustment or withdrawal of the ratings following notice of such breach, waive a breach of any of the Perfection Representations, Warranties or Covenants.

Exhibit 4.96

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1
CLASS A ASSET BACKED NOTES
CLASS B ASSET BACKED NOTES
CLASS C ASSET BACKED NOTES
CLASS D ASSET BACKED NOTES

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1,

as the Issuer

CREDIT ACCEPTANCE FUNDING LLC 2022-1,

as the Seller

CREDIT ACCEPTANCE CORPORATION,

as the Servicer

COMPUTERSHARE TRUST COMPANY, N.A.

as the Trust Collateral Agent/ Backup Servicer

BACKUP SERVICING AGREEMENT

Dated as of June 16, 2022

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BACKUP SERVICING AGREEMENT

BACKUP SERVICING AGREEMENT (the "**Agreement**"), dated as of June 16, 2022, among COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States ("**Computershare**"), as backup servicer (the "**Backup Servicer**"), and as trust collateral agent (the "**Trust Collateral Agent**"), CREDIT ACCEPTANCE CORPORATION, a Michigan corporation ("**Credit Acceptance**" or the "**Servicer**"), CREDIT ACCEPTANCE FUNDING LLC 2022-1, a Delaware limited liability company (the "**Seller**") and CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1, a Delaware statutory trust (the "**Trust**" or the "**Issuer**").

W I T N E S S E T H :

WHEREAS, the Issuer, the Seller, Credit Acceptance and Computershare have entered into a Sale and Servicing Agreement, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Servicing Agreement**");

WHEREAS, the parties to the Sale and Servicing Agreement desire to obtain the services of the Backup Servicer to perform certain servicing functions and assume certain obligations with respect to the Sale and Servicing Agreement, all as set forth herein, and the Backup Servicer has agreed to perform such functions and assume such obligations; and

WHEREAS, for its services hereunder and with respect to the Sale and Servicing Agreement, the Backup Servicer will receive a fee payable as described herein;

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

ARTICLE 1
DEFINITIONS

SECTION 1.1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings specified in, or incorporated by reference to, the Sale and Servicing Agreement. The following terms shall have the meanings specified below:

"**Aggregate Basis**" means verification of only such aggregated amounts as are stated in the Servicer's Certificate, and not as to any amount related to any Loan or Contract.

"**Assumption Date**" has the meaning specified in Section 2.3(a).

"**Backup Servicer Event of Default**" has the meaning specified in Section 4.1.

"**Backup Servicer's Certificate**" has the meaning specified in Section 2.10.

"**Backup Servicing Fee**" means, as to each Distribution Date, $4,000; provided, however, that if the Backup Servicer becomes the successor Servicer, such fee shall no longer be paid.

"**Continued Errors**" has the meaning specified in Section 2.2(f).

"**Errors**" has the meaning specified in Section 2.2(f).

"**Liability**" has the meaning specified in Section 2.2(d).

"**Live Data Files**" has the meaning specified in Section 2.6(a).

"**Servicer's Data File**" has the meaning specified in Section 4.09(b) of the Sale and Servicing Agreement.

"**Service-Related Activities**" means the services and service-related activities and the servicer-related responsibilities of the Servicer provided for under the Sale and Servicing Agreement as modified or eliminated herein with respect to the Backup Servicer.

"**Servicing Fee**" has the meaning given such term in Section 1.01 of the Sale and Servicing Agreement.

"**Successor Backup Servicer**" has the meaning specified in Section 2.4(b).

"**Third Party**" has the meaning specified in Section 2.9(d).

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."

SECTION 1.3. Section References. All section references shall be to Sections in this Agreement (unless otherwise provided).

ARTICLE 2
ADMINISTRATION AND COLLECTION

SECTION 2.1. Reconciliation of Servicer's Certificate.

(a) The Backup Servicer shall, within one (1) Business Day of receipt of the Servicer's Data File delivered to it in accordance with Section 4.09(b) of the Sale and Servicing Agreement, confirm that it is in readable form. If the Backup Servicer determines that the Servicer's Data File is not in readable form, the Backup Servicer shall immediately upon discovery thereof notify the Servicer and the Trust Collateral Agent and the Indenture Trustee by telephone or electronic means, and upon such notification, the Servicer shall prepare and send a replacement Servicer's Data File to the Backup Servicer satisfying the Backup Servicer's specifications, for receipt by the Backup Servicer on the next Business Day.

(b) The Backup Servicer and the Servicer shall attempt to reconcile any such inconsistencies and/or to furnish any omitted information and the Servicer shall amend the Servicer's Certificate to reflect the results of the reconciliation or to include any omitted information.

(c) On or before the end of the second Business Day prior to each Determination Date, the Servicer shall provide to the Backup Servicer, or its agent, or as frequently as may be otherwise requested, information on the Loans and related Contracts sufficient to enable the Backup Servicer to assume the responsibilities as successor servicer under the Sale and Servicing Agreement and collect on the Contracts.

(d) The Servicer shall provide the Backup Servicer with any and all updates to the master file data layout and copy book information necessary due to system changes or

modifications, which may require changes to the Backup Servicer's applications necessary to read the Servicer's Data File.

SECTION 2.2 Review and Verification.

(a) Notwithstanding anything in Section 2.1 to the contrary, on or before the Business Day prior to the Distribution Date, the Backup Servicer will review and confirm that the Servicer's Certificate is readable and contains all information necessary for the Backup Servicer to complete its duties pursuant to this Section 2.2, and shall review the Servicer's Certificate to verify the following based solely on a recalculation of information contained in the Servicer's Certificate:

(i) the amount of the Class A Principal Distributable Amount, the Class B Principal Distributable Amount, the Class C Principal Distributable Amount and the Class D Principal Distributable Amount of the Notes;

(ii) the amount of the Class A Interest Distributable Amount, the Class B Interest Distributable Amount, the Class C Interest Distributable Amount and the Class D Interest Distributable Amount on the Notes;

(iii) the Reserve Account Requirement;

(iv) the amount of each of clauses first through eleventh of Section 5.05(b) of the Sale and Servicing Agreement;

(v) the Aggregate Note Balance, the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance, in each case after giving effect to payments allocated to principal reported under (i) above;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be; and

(vii) the Class A Interest Carryover Shortfall, if any, the Class B Interest Carryover Shortfall, if any, the Class C Interest Carryover Shortfall, if any, and the Class D Interest Carryover Shortfall, if any;

(b) The Backup Servicer shall, on or before the Business Day prior to the Distribution Date with respect to any Collection Period, review the Servicer's Certificate against the information on the Servicer's Data File, to verify the following: the Aggregate Outstanding Eligible Loan Balance and the aggregate Outstanding Balance of all Eligible Contracts as of the close of business on the last day of the preceding Collection Period (in each case, calculated separately for Purchased Loans, Dealer Loans and all Loans in the aggregate).

(c) The Backup Servicer shall provide written notice to the Trust Collateral Agent and Indenture Trustee with respect to whether there are any inconsistencies or deficiencies with respect to its review and verification set forth in paragraphs (a) and (b) above and, if any, shall provide a description thereof as set forth in Section 2.10 hereof. In the event of any discrepancy between the information set forth in subparagraphs

(a) and (b) above, as calculated by the Servicer, from that determined or calculated by the Backup Servicer, the Backup Servicer shall promptly notify the Servicer and, if within five (5) days of such notice being provided to the Servicer, the Backup Servicer and the Servicer are unable to resolve such discrepancy, the Backup Servicer shall promptly notify the Trust Collateral Agent and Indenture Trustee of such

discrepancy. No later than three (3) Business Days after the Backup Servicer's receipt of each Servicer's Certificate, the Backup Servicer shall notify the Servicer, the Trust Collateral Agent and the Indenture Trustee of any inconsistencies between the Servicer's Certificate and the information contained in the Servicer's Data File; provided, however, in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the related Distribution Date. If the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate prior to the related Distribution Date, the Servicer shall cause a firm of independent accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the third Business Day, but in no event later than the fifth calendar day, of the following month, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for such next Distribution Date. The Backup Servicer shall only review the information provided by the Servicer in the Servicer's Certificate and in the Servicer's Data File and its obligation to report any inconsistencies shall be limited to those determinable from such information.

(d) Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation, or liability (collectively "**Liability**") for any action taken or omitted by the Servicer.

(e) The Backup Servicer shall consult with the Servicer as may be necessary from time to time to perform or carry out the Backup Servicer's obligations hereunder, including the obligation, if requested in writing by the Trust Collateral Agent, to succeed within sixty (60) days (or such earlier number of days as may be agreed to by the Backup Servicer) to the duties and obligations of the Servicer pursuant to Section 2.3.

(f) Except as otherwise provided in this Agreement, the successor Servicer may accept and reasonably rely on all accounting, records and work of the Servicer without audit, and the successor Servicer shall have no Liability for the acts or omissions of the Servicer or for the inaccuracy of any data provided, produced or supplied by the Servicer. If any error, inaccuracy or omission (collectively, "**Errors**") exists in any information received from the Servicer, and such Errors should cause or materially contribute to the successor Servicer making or continuing any Errors (collectively, "**Continued Errors**"), the successor Servicer shall have no Liability for such Continued Errors; provided, however, that this provision shall not protect the successor Servicer against any Liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its duties hereunder or under the Sale and Servicing Agreement. In the event the successor Servicer becomes aware of Errors and/or Continued Errors which, in the opinion of the successor Servicer impairs its ability to perform its services hereunder, the successor Servicer: (i) shall promptly notify the Servicer of such Errors and/or Continued Errors; and (ii) shall use best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and/or Continued Errors and prevent future Continued Errors. The successor Servicer shall be entitled to recover its costs thereby expended from the Servicer and to the extent not reimbursed by the Servicer, such amounts shall be reimbursed by the Issuer as successor Servicer expenses pursuant to Section 5.08(a) of the Sale and Servicing Agreement or Section 5.2 of the Indenture, as applicable.

(g) The Backup Servicer and its officers, directors, employees and agents shall be indemnified by the Servicer and the Issuer, jointly and severally, from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable and documented attorney's fees and expenses, including, without limitation, costs and expenses (including any reasonable and documented out-of-pocket legal

fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Backup Servicer of any indemnification or other obligation of the Servicer or

the Issuer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Backup Servicer breached its standard of care) arising out of claims asserted against the Backup Servicer on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the Assumption Date, except for any claims, damages, losses or expenses arising from the Backup Servicer's own willful misconduct, bad faith or gross negligence, as determined by a court of competent jurisdiction. The indemnification provided for in this Section shall be paid to the Backup Servicer until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or gross negligence, at which time the Backup Servicer shall, to the extent required pursuant to such court's determination, promptly return to the Servicer any such indemnification amounts so received but not owed and any other amounts as determined by such court. The obligations of the Servicer and the Issuer under this Section shall survive the termination or assignment of this Agreement and the earlier resignation or removal of the Backup Servicer.

(h) Notwithstanding the foregoing, if the Servicer's Data File or the Servicer's Certificate does not contain sufficient information for the Backup Servicer to perform any action hereunder, the Backup Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Backup Servicer, and the Backup Servicer and the Servicer shall mutually agree upon the form thereof; provided, however, that the Backup Servicer shall not be liable for the performance of any action unable to be taken hereunder without such additional information until it is received from the Servicer. In the performance of its duties hereunder, the Backup Servicer shall be entitled to conclusively rely on written notice with respect to the occurrence of any Indenture Default, Indenture Event of Default, Early Amortization Event, Automatic Amortization Event, Discretionary Amortization Event, Declared Discretionary Amortization Event, Servicer Default or any other trigger event with no duty to independently verify the information therein or confirm whether any such event has occurred or 6 otherwise make any determination with respect thereto.

SECTION 2.3. Assumption of Servicer's Obligations.

(a) The Backup Servicer agrees that within sixty (60) days (or such earlier number of days as may be agreed to by the Backup Servicer) of receipt of a written notice from the Trust Collateral Agent and the Indenture Trustee (acting at the written direction of the Majority Noteholders) of the termination of the rights and obligations of Credit Acceptance as Servicer pursuant to the Sale and Servicing Agreement, and without further notice, the Backup Servicer shall, subject to the exclusions stated herein, assume the Service-Related Activities of Credit Acceptance under the Sale and Servicing Agreement (the "**Assumption Date**") and further agrees that it shall assume all such Service-Related Activities in accordance with the requirements, terms and conditions set forth in the Sale and Servicing Agreement and this Agreement. Notwithstanding anything herein to the contrary, the Servicer shall not be relieved of its duties as Servicer under the Sale and Servicing Agreement until the Backup Servicer or a newly appointed successor Servicer shall have assumed the obligations and duties of the predecessor Servicer under the Sale and Servicing Agreement. In the event of a conflict between any provision of the Sale and Servicing Agreement and this Agreement, this Agreement shall be controlling.

(b) In the event of an assumption by the Backup Servicer of the Service-Related Activities of Credit Acceptance under the Sale and Servicing Agreement, the Backup Servicer shall not be obligated to perform the obligations imposed in the following Sections of the Sale and Servicing Agreement: Sections 3.02 (provided that the Backup Servicer shall be obligated to inform the other parties to this Agreement of the breaches or failures set forth in Section 3.02 of which a Responsible Officer has written notice of such breach or failure),

4.01(c), 4.01(d)(i), 4.01(d)(ii), 4.05, 4.06(a)(iii), 4.06(a)(v), 4.06(a)(vii)(B), 4.06(a)(ix), 4.06(a)(xi)(B), 4.06(b)(i), 4.06(b)(ii), 4.06(b)(v) (only with respect to the Servicer's obligation to

defend the right, title and interest of the Trust Collateral Agent in the Trust Property against the claims of third parties), 4.06(b)(vi), 4.07 (provided that the Backup Servicer shall be obligated to inform the other parties to this Agreement of certain breaches detailed in Section 4.07 of which a Responsible Officer has written notice or actual knowledge thereof in the manner described therein), 4.11, 5.01(b), 5.02 (only with respect to the amount of time in which the Servicer is required to remit Collections to the Collection Account which, in the case of the Backup Servicer, after the Assumption Date, will be within two (2) Business Days of receipt of such Collections with respect to cleared funds), 5.09(b), 5.10(b), 7.01, 7.02 (provided that the Backup Servicer shall be liable under Section 7.02(iii) of the Sale and Servicing Agreement as to action taken by it as successor Servicer), 7.03, 7.06, 8.01(v), 8.01(vi) or 10.01(b).

(c) The successor Servicer, if Computershare Trust Company, N.A. or its successors or assigns, shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor Servicer becomes the Servicer or any claim based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party involved in this transaction and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior servicer including the original servicer. The indemnification obligations of the Backup Servicer, upon becoming a successor Servicer are expressly limited to those instances of negligence, bad faith or willful misconduct of the Backup Servicer in its role as successor Servicer.

SECTION 2.4. Servicing and Retention of Servicer.

(a) Subject to early termination of the Backup Servicer due to the occurrence of a Backup Servicer Event of Default, or pursuant to Article 4, or as otherwise provided in this Section 2.4, on and after the Assumption Date, the Backup Servicer shall be responsible for the servicing, administering, managing and collection of the Loans and Contracts in accordance herewith and the Sale and Servicing Agreement.

(b) In the event of a Backup Servicer Event of Default, the Trust Collateral Agent may, or, at the direction of the Majority Noteholders, shall remove the Backup Servicer hereunder. Upon the removal or resignation of the Backup Servicer hereunder, the Majority Noteholders shall have the right to appoint a successor Backup Servicer (the "**Successor Backup Servicer**") and enter into a backup servicing agreement with such Successor Backup Servicer at such time and exercise all of its rights under Section 4.15 of the Sale and Servicing Agreement; provided, however, that if such removal or resignation of the Backup Servicer occurs prior to the Assumption Date, the appointment of the Successor Backup Servicer shall be mutually acceptable to Credit Acceptance and the Majority Noteholders. Such backup servicing agreement shall specify the duties and obligations of the Successor Backup Servicer, and all references herein and in the Sale and Servicing Agreement to the Backup Servicer shall be deemed to refer to such Successor Backup Servicer.

(c) Except as provided in Section 4.3 hereof, the Backup Servicer shall not resign from the obligations and duties imposed on it by this Agreement or the Sale and Servicing Agreement, as successor Servicer or as Backup Servicer, as applicable, except upon a determination that by reason of a change in legal requirements, the performance of its duties hereunder or under the Sale and Servicing Agreement would cause it to be in violation of such legal requirements in a manner which would have a material adverse effect on the Backup Servicer. Any such determination permitting the resignation of the Backup Servicer pursuant to this Section 2.4(c) shall

be evidenced by an opinion of counsel to such effect delivered and acceptable to the Majority Noteholders. No resignation of the Backup Servicer shall become effective until an entity reasonably acceptable to the Majority Noteholders shall have assumed

the responsibilities and obligations of the Backup Servicer. If a successor Backup Servicer does not take office within thirty (30) days after the termination or resignation of the Backup Servicer, the Backup Servicer may petition any court of competent jurisdiction for the appointment of a successor Backup Servicer. Any reasonable and documented fees, costs or expenses incurred by the retiring Backup Servicer in connection with such petition shall be reimbursed to it in as an expense of the Backup Servicer in accordance with Section 5.08(a) of the Sale and Servicing Agreement.

(d) The Backup Servicer is permitted to merge with any Person. Any Person: (i) into which the Backup Servicer may be merged or consolidated; (ii) resulting from any merger or consolidation, or transfer of all or substantially all of its corporate trust business or assets to, another corporation or banking association, to which the Backup Servicer shall be a party; (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer; or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases, shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and the Sale and Servicing Agreement, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement and the Sale and Servicing Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement or the Sale and Servicing Agreement, anything herein or therein to the contrary notwithstanding; provided, however, that nothing contained herein or therein shall be deemed to release the Backup Servicer from any obligation hereunder or under the Sale and Servicing Agreement.

(e) Following the Assumption Date, beginning with the calendar year ending December 31, 2022, the Backup Servicer shall be required to deliver to the Indenture Trustee and the Trust Collateral Agent on or before one hundred twenty (120) days after the end of the Backup Servicer's fiscal year, with respect to such fiscal year, a copy of its annual SAS-70 and its audited financial statements for such fiscal year.

(f) Concurrently with the delivery of the financial reports delivered under (e) above, a report in substantially the form attached to this Agreement as Exhibit I and certified by the chief financial officer of the Backup Servicer, certifying that no Backup Servicer Event of Default and no event which, with the giving of notice or the passage of time, would become a Backup Servicer Event of Default has occurred and is continuing or, if any such Backup Servicer Event of Default or other event has occurred and is continuing, such a Backup Servicer Event of Default has occurred and is continuing, the action which the Backup Servicer has taken or proposes to take with respect thereto, shall be delivered to the Indenture Trustee and the Trust Collateral Agent.

SECTION 2.5. Servicing Duties of the Backup Servicer. On and after the Assumption Date:

(a) The Backup Servicer shall take or cause to be taken all such action as may be necessary or advisable to collect all amounts due under the Loans and Contracts from time to time, all in accordance with applicable laws, rules and regulations, and in accordance with its collection guidelines. There shall be no recourse to the Backup Servicer with regard to the Loans and Contracts. The Backup Servicer shall hold in trust for the Trust Collateral Agent all records which evidence or relate to all or any part of the Trust Estate. In the event that a Successor Backup Servicer is appointed, the outgoing Backup Servicer shall deliver to the Successor Backup Servicer and the Successor Backup Servicer shall hold in trust for the Trust Collateral Agent all records which evidence or relate to all or any part of the Trust Estate.

(b) The Backup Servicer shall remit to the Collection Account within two (2) Business Days of receipt, all Collections.

(c) In addition to the obligations of the Backup Servicer under this Agreement, the Backup Servicer shall perform all of the obligations of the Servicer as servicer under the Sale and Servicing Agreement, except as set forth in Section 2.3(b) hereof or as otherwise modified by this Agreement or the Sale and Servicing Agreement. Without limiting the foregoing and anything provided for herein, the Backup Servicer shall perform the Service-Related Activities in accordance with its Collection Guidelines.

SECTION 2.6. Other Obligations of the Backup Servicer and Servicer.

(a) In connection with the delivery obligations of the Servicer under Section 2.1(c), Credit Acceptance shall provide a Live Data File (as defined below) transmission to the Backup Servicer, which shall include the Loan and Contract master file, the transaction history file and all other files necessary to carry out the Service-Related Activities in connection herewith (the "**Live Data Files**"). The Backup Servicer shall open the Live Data Files to confirm they are readable and store such Live Data Files. In the event of any changes in format with respect to either Credit Acceptance or the Backup Servicer, Credit Acceptance and the Backup Servicer shall coordinate with each other for the replacement of the data files with files in the correct format, modified accordingly.

(b) In connection with the Backup Servicer assuming the obligations of Servicer hereunder and under the Sale and Servicing Agreement, Credit Acceptance agrees that it shall: (i) promptly make available to the Backup Servicer access to all records and information in the possession of Credit Acceptance related to the Loans and the Contracts as may be necessary or reasonably requested by the Backup Servicer in connection with the performance of the Backup Servicer's obligations hereunder and thereunder; and (ii) cooperate in good faith with the Backup Servicer and the Trust Collateral Agent in connection with any transition of the servicing of the Loans and Contracts to the Backup Servicer.

SECTION 2.7. Servicing Compensation. As compensation for the performance of its obligations under this Agreement and with respect to the Sale and Servicing Agreement, the Backup Servicer is entitled to: (i) prior to the Assumption Date, the Backup Servicing Fee and (ii) after the Assumption Date, the sum of: (A) the Servicing Fee, (B) the Servicer Expenses, (C) any Repossession Expenses and (D) any Transition Expenses.

SECTION 2.8. Trust Collateral Agent's Rights. At any time following the Assumption Date:

(a) The Trust Collateral Agent or the Backup Servicer may direct that payment of all amounts payable under any Loans or Contracts be made directly to the Backup Servicer, the Trust Collateral Agent or its designee.

(b) The Servicer shall, (unless otherwise directed by the Trust Collateral Agent) (i) assemble all of the records relating to the Trust Estate and shall make the same available to the Backup Servicer (or the Trust Collateral Agent if so directed by the Trust Collateral Agent) at a place selected by the Backup Servicer or the Trust Collateral Agent, as applicable; provided, however, that the Servicer will be entitled to retain copies of all records provided pursuant to this Section 2.8(b), and (ii) segregate all cash, checks and other instruments received by it from time to time constituting Collections and shall, promptly upon receipt but no later than one (1) Business Day after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer.

(c) Credit Acceptance hereby authorizes the Trust Collateral Agent and the Backup Servicer to take any and all steps in Credit Acceptance's name and on behalf of Credit Acceptance necessary or desirable, acting in "good faith" (as such term is defined in Article 9 of

the UCC), to collect all amounts due under any and all of the Loans, including endorsing Credit Acceptance's name on checks and other instruments representing Collections and enforcing the Loans and Contracts; provided, however, that the Trust Collateral Agent shall not have an affirmative obligation to carry out such duties.

SECTION 2.9. Liability of the Backup Servicer; Standard of Care.

(a) The Backup Servicer shall not be liable for its actions or omissions hereunder except for its negligence, willful misconduct or bad faith, or for any recitals, statements, representations or warranties made expressly by the Backup Servicer.

(b) The Backup Servicer shall indemnify, defend and hold harmless the Servicer and its respective officers, directors, agents and employees 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 Servicer through the Backup Servicer's willful misconduct, bad faith or negligence of the Backup Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(c) The Servicer shall indemnify, defend and hold harmless the Backup Servicer and its respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages and liabilities (including any reasonable and documented out-of-pocket legal fees, costs and expenses, including, without limitation, costs and expenses (including any reasonable and documented out-of-pocket legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Backup Servicer of any indemnification or other obligation of the Servicer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon the Backup Servicer through the Servicer's breach of this Agreement, willful misconduct, bad faith or negligence 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.

(d) The Backup Servicer may accept and reasonably rely on all accounting and servicing records and other documentation provided to the Backup Servicer by or at the direction of the Servicer, including documents prepared or maintained by any originator, or previous servicer, or any party providing services related to the Loans or Contracts (collectively, the "**Third Party**"). The Servicer agrees to indemnify (subject to the limitation provided in subsection (e) below) and hold harmless the Backup Servicer, its respective officers, employees and agents against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, fees and expenses that the Backup Servicer may sustain in any way related to the negligence or misconduct of any Third Party with respect to the Loans or Contracts. The Backup Servicer shall have no Liability for the acts or omissions of any such Third Party or for the inaccuracy of any data provided, produced or supplied by such Third Party.

(e) Indemnification under this Article shall include, without limitation, reasonable and documented fees and expenses of counsel (including in-house counsel) and expenses of litigation (including, without limitation, costs and expenses (including any reasonable and documented out-of-pocket legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the indemnified party of any indemnification or other obligation of the indemnifying party or any

other Person and (ii) a successful defense, in whole or in part, of any claim that the Indenture Trustee, the Trust Collateral Agent or the Backup Servicer breached its standard of care). If the indemnifying party has made any indemnity payments pursuant to this Article and the recipient

thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the indemnifying party, together with any interest earned thereon.

(f) In performing the Service-Related Activities contemplated by this Agreement, the Backup Servicer agrees to comply in all respects with the applicable state and federal laws and will carry out such activities with the same degree of care as that provided for the Servicer under the Sale and Servicing Agreement. The Backup Servicer shall maintain all state and federal licenses and franchises necessary for it to perform Service-Related Activities. The Backup Servicer shall not have any Liability for any Error or Continued Error by the Servicer, or for any error, inaccuracy or omission of the Servicer before the Backup Servicer assumes the Service-Related Activities.

(g) Neither the Backup Servicer nor any of the directors or officers or employees or agents of the Backup Servicer shall be under any liability to the Servicer or any party to this Agreement or the Sale and Servicing Agreement except as provided in this Agreement, for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement; provided, however, that this provision shall not protect the Backup Servicer or any such person against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement by the Backup Servicer or such person, as the case may be. The Backup Servicer and any director, officer, employee or agent of the Backup Servicer may conclusively rely and shall be fully protected in acting or refraining from acting upon any document, certificate, instrument, opinion, notice, statement, consent, resolution, entitlement order, approval or conversation believed by it to be genuine and made by the proper person and upon the advice or opinion of counsel or other experts selected by it. The Backup Servicer shall not be liable for an error of judgment made in good faith by a Responsible Officer of the Backup Servicer, unless it shall be proven that the Backup Servicer was negligent in ascertaining the pertinent facts.

(h) The Backup Servicer shall maintain its existence and rights as a national banking association under the laws of the jurisdiction of its organization, and will obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify would have an adverse effect on the validity or enforceability of any Contract, Dealer Agreement, Purchase Agreement, this Agreement or on the ability of the Backup Servicer to perform its duties under this Agreement.

(i) The provisions of this Section shall survive the termination or assignment of this Agreement and resignation or removal of the Backup Servicer.

(j) The Backup Servicer 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, entitlement order, approval or other paper or document.

(k) The Backup Servicer may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (which may be affiliates), professionals (including attorneys), custodians or nominees appointed with due care.

(l) To the extent that the Backup Servicer is not indemnified by the Servicer pursuant to Section 2.2 hereunder and under the Sale and Servicing Agreement, such amounts shall be reimbursable by the Issuer pursuant to Section 5.08(a) of the Sale and Servicing Agreement or Section 5.2 of the Indenture, as applicable.

(m) The Backup Servicer shall be entitled to all of the benefits and immunities afforded the Indenture Trustee pursuant to the provisions of the Indenture. Other than as

specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no liability for any action taken or omitted by the Issuer or the Servicer.

(n) The Backup Servicer may subservice any and all of its duties and responsibilities hereunder, including its duties as successor Servicer hereunder and under the Sale and Servicing Agreement, should the Backup Servicer become the successor Servicer pursuant to Section 2.3; provided, that the Backup Servicer shall remain liable for the performance of such duties and responsibilities.

SECTION 2.10. Monthly Backup Servicer's Certificate. Prior to the Assumption Date, at least one (1) Business Day prior to each Distribution Date, the Backup Servicer shall deliver or cause to be delivered to the Trust Collateral Agent a certificate (the "**Backup Servicer's Certificate**"), in form and substance satisfactory to the Majority Noteholders, signed by an officer of the Backup Servicer, stating that: (i) the Backup Servicer has loaded the Servicer's Data File as described in Section 2.1(a) on its hardware; (ii) a review of the Servicer's Certificate for the related Distribution Date has been made under such officer's supervision; (iii) the Backup Servicer has received the Live Data File described in Section 2.6(a); and (iv) to such officer's knowledge: (x) the electronic media is in readable form; (y) with respect to the review and verification set forth in Section 2.2(a) and 2.2(b), the data on the Servicer's Data File tie to the related Servicer's Certificate resulting in no discrepancies between them; and (z) the Servicer's Certificate does not contain any errors in accordance with the review criteria set forth in Section 2.2(a) hereunder. If the preceding statements cannot be made in the affirmative, the applicable officer shall state the nature of any and all anomalies, discrepancies and errors, and indicate all actions it is currently taking with the Servicer to reconcile and/or correct the same. Each Backup Servicer's Certificate shall be dated as of the related Determination Date. Upon the request of the Indenture Trustee or the Trust Collateral Agent, a Backup Servicer's Certificate shall be accompanied by copies of any third party reports relied on or obtained in connection with the Backup Servicer's duties hereunder. The Backup Servicer, with respect to the Backup Servicer's Certificate, shall not be responsible for delays attributable to the failure of the Servicer or any other Person to deliver information, defects in the information supplied by the Servicer or any other Person or other circumstances beyond the control of the Backup Servicer. After the Assumption Date, the Backup Servicer shall deliver the Servicer's Certificate in accordance with Section 4.09 of the Sale and Servicing Agreement.

SECTION 2.11 Backup Servicer's Expenses. The Backup Servicer shall be required to pay all ordinary expenses incurred by it in connection with its activities hereunder, including expenses related to subservicers, fees and disbursements of independent accountants, taxes imposed on the Backup Servicer and expenses incurred in connection with distributions and reports to the Servicer and the Trust Collateral Agent. When the Backup Servicer incurs expenses after the occurrence of a Servicer Default specified in Section 8.01 of the Sale and Servicing Agreement or an Indenture Event of Default specified in Section 5.1 of the Indenture, the parties hereto intend that such expenses constitute expenses of administration under the Bankruptcy Code or any other applicable Federal or State bankruptcy, insolvency or similar law.

SECTION 2.12 Notice of Repurchase Request. If a Responsible Officer of the Backup Servicer (i) has actual knowledge or receives written notice from any Person that is not a party to this Backup Servicing Agreement of a breach or a claim of a breach of any representation or warranty relating to a Loan pursuant to the Sale and Contribution Agreement or the Sale and Servicing Agreement, (ii) receives written notice of any request or demand for repurchase or replacement of a Loan (any such request or demand for repurchase or replacement, a "**Repurchase Request**"), (iii) receives written notice of the rejection of any such Repurchase Request or is in

dispute with the Person making such Repurchase Request as to the merits of such Repurchase Request or (iv) receives written notice of the withdrawal of such Repurchase

Request by the Person making such Repurchase Request, then the Backup Servicer shall give notice thereof to the other parties hereto in each case within five (5) Business Days from the receipt of any such notice. Each notice required by this paragraph of this Section 2.12 shall include, in addition to any other necessary information: (i) the date on which such Repurchase Request, rejection or withdrawal was made or such dispute commenced, as applicable, (ii) the identity of the Person making such Repurchase Request, (iii) the basis asserted for such Repurchase Request, rejection, withdrawal (or an indication that no basis was given by the Person withdrawing such Repurchase Request) or dispute, as applicable, and (iv) copies of all correspondence received by such party from the Person making a Repurchase Request or of the notice received or given by such party in connection with a breach or claim of a breach of any representation or warranty herein relating to a Loan. In addition, upon request, the Backup Servicer shall provide Credit Acceptance Corporation as promptly as practicable after such request is made such other information in its possession with respect to the matters set forth above as would permit Credit Acceptance Corporation to comply with its obligations under Rule 15Ga-1 under the Exchange Act or to comply with any other disclosure obligations applicable to it under federal securities laws.

SECTION 2.13. Dealer Collections Purchase. On or after the Assumption Date, if Credit Acceptance effects any Dealer Collections Purchase, Credit Acceptance shall deliver to the Backup Servicer on the date of such Dealer Collections Purchase a list identifying (A) all Dealer Loans satisfied as a result of such Dealer Collections Purchase pursuant to Section 3.2 of the Sale and Contribution Agreement and Section 4.18 of the Sale and Servicing Agreement, (B) each Dealer Loan Contract that previously secured such Dealer Loans, and (C) the Purchased Loans and Purchased Loan Contracts evidencing such Purchased Loans resulting from such Dealer Collections Purchase, in each case of clauses (A), (B) and (C), identified by account number, dealer number and pool number, as applicable.

SECTION 2.14. Backup Servicer as Successor Servicer. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, any reference herein to the Backup Servicer and/or its rights, obligations and duties after the Assumption Date shall be deemed to relate to the Backup Servicer acting solely in its capacity as successor Servicer.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties of the Backup Servicer. The Backup Servicer, including in its role as successor Servicer, represents, warrants and covenants as of the date of execution and delivery of this Agreement:

(a) Organization and Good Standing. The Backup Servicer has been duly organized and is validly existing as a national banking association in good standing under the laws of its jurisdiction, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement or the Sale and Servicing Agreement.

(b) Due Qualification. The Backup Servicer is duly qualified to do business as a national banking association in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions where the failure to do so would materially and adversely affect the performance of its obligations under this Agreement or the Sale and Servicing Agreement.

(c) Power and Authority. The Backup Servicer has the power and authority to execute and deliver this Agreement and to carry out the terms hereof; and the execution, delivery

and performance of this Agreement have been duly authorized by the Backup Servicer by all necessary corporate action.

(d) Binding Obligation. This Agreement shall constitute the legal, valid and binding obligation of the Backup Servicer 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 generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the fulfillment of the terms hereof, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time, or both) a default under, the certificate of incorporation or bylaws of the Backup Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Backup Servicer is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Backup Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Backup Servicer or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Backup Servicer's knowledge, threatened against the Backup Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Backup Servicer or its properties: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Backup Servicer of its obligations under, or the validity or enforceability of, this Agreement.

(g) No Consents. The Backup Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(h) Servicing Duties. The Backup Servicer shall take all actions it deems necessary to commence servicing within sixty (60) days (or such earlier number of days as may be agreed to by the Backup Servicer) of receipt of written notice from the Trust Collateral Agent (acting at the written direction of the Majority Noteholders), including hiring and training new personnel and purchasing any necessary equipment.

(i) Standard of Care. The Backup Servicer and all of its employees performing the services described hereunder will perform such services with the same degree of care as it applies to the performance of such services for any assets which the Backup Servicer services for other Persons.

(j) Backup Servicer Event of Default. Upon a Backup Servicer Event of Default, the Backup Servicer shall promptly notify the Indenture Trustee who shall distribute such notice to the Noteholders, that a Backup Servicer Event of Default has occurred.

ARTICLE 4
TERMINATION

SECTION 4.1. Backup Servicer Event of Default. For purposes of this Agreement, any of the following shall constitute a "**Backup Servicer Event of Default**":

(a) Failure on the part of the Backup Servicer duly to observe or perform in any material respect any covenant or agreement of the Backup Servicer set forth in this Agreement, which failure continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Backup Servicer by the Majority Noteholders.

(b) Any failure by the Backup Servicer (x) after the Assumption Date to deposit to the Collection Account any amount required to be deposited by the Servicer (except for any amounts required to be deposited by the Servicer under Section 4.07 of the Sale and Servicing Agreement) and such failure shall continue unremedied for a period of two (2) days or (y) to deliver to the Trust Collateral Agent or the Noteholders the Backup Servicer's Certificate on the related Distribution Date that shall continue unremedied for a period of one (1) Business Day.

(c) 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 Backup Servicer in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings, or for the winding up or liquidation of its respective affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days or the entry of any decree or order for relief in respect of the Backup Servicer under any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, or similar law, whether now or hereafter in effect, which decree or order for relief continues unstayed and in effect for a period of sixty (60) consecutive days.

(d) The consent by the Backup 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 Backup Servicer or relating to substantially all of its property; or the admission by the Backup Servicer in writing of its inability to pay its debts generally as they become due, the filing by the Backup Servicer of a petition to take advantage of any applicable insolvency or reorganization statute, the making by the Backup Servicer of an assignment for the benefit of its creditors, or the voluntarily suspension by the Backup Servicer of payment of its obligations.

(e) Any representation, warranty or statement of the Backup Servicer made in this Agreement or any certificate, report or other writing delivered by the Backup Servicer pursuant hereto shall prove to be incorrect in any material respect as of the time when the same shall have been made and, within thirty (30) days after written notice thereof shall have been given to the Backup Servicer by the Majority Noteholders, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured.

SECTION 4.2. Consequences of a Backup Servicer Event of Default. If a Backup Servicer Event of Default has occurred and is continuing, the Trust Collateral Agent may, or, at the direction of the Majority Noteholders, shall, by notice given in writing to the Backup Servicer, terminate all of the rights and obligations

of the Backup Servicer under this Agreement. On or after the receipt by the Backup Servicer of such written notice, all authority, power, obligations and responsibilities of the Backup Servicer under this Agreement shall be terminated. The terminated Backup Servicer agrees to cooperate with the Trust Collateral Agent in effecting

the termination of the responsibilities and rights of the terminated Backup Servicer under this Agreement.

SECTION 4.3. Backup Servicing Termination. Subject to Section 2.4 hereof, prior to the time the Backup Servicer receives a notice from the Trust Collateral Agent that the Backup Servicer will become the Servicer, the Backup Servicer may terminate this Agreement for any reason in its sole judgment and discretion upon delivery of ninety (90) days advance written notice to the Noteholders and the Trust Collateral Agent of such termination.

SECTION 4.4. Return of Confidential Information. Upon termination of this Agreement, the Backup Servicer shall, at the direction of the Trust Collateral Agent (acting at the direction of the Majority Noteholders), promptly return all written confidential information and any related electronic and written files and correspondence in its possession as are related to this Agreement and the Service-Related Activities contemplated hereunder. The Backup Servicer shall provide reasonable access to its facilities and assistance to any successor servicer or other party assuming the servicing responsibilities, provided, however, that such access shall not unreasonably interfere with the Backup Servicer conducting its day to day operations; provided, further, that in no event shall any party be permitted to visit or inspect any Computershare data center.

ARTICLE 5
MISCELLANEOUS

SECTION 5.1. Notices, Etc.

(a) On and after the Assumption Date, Credit Acceptance and the Trust Collateral Agent hereby agree to provide to the Backup Servicer all notices required to be provided to the Servicer pursuant to the Sale and Servicing Agreement and the other Basic Documents, as well as a hard copy sent by a nationally recognized courier service with item tracking capability.

(b) Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be sent electronically or by facsimile transmission with a confirmation of the receipt thereof and shall be deemed to be given for purposes of this Agreement on the day that the receipt of such facsimile transmission is confirmed in accordance with the provisions of this Section 5.1. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands, instructions (including payment instructions) and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses and accounts indicated below, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below:

If to the Issuer:

Credit Acceptance Auto Loan Trust 2022-1
c/o U.S. Bank Trust National Association
190 S. LaSalle Street, 7th Floor
MK-IL-SL 7
Chicago, Illinois 60603

Attention: Global Structure Finance
Telephone: (312) 332-6570

with a copy to the Administrator

If to the Servicer:

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Doug Busk
Telephone: (248) 353-2700 (ext. 4432)
Telecopy: (866) 743-2704

If to the Trust Collateral Agent:

Computershare Trust Company, N.A.
MAC N9300-070
600 S. 4th Street
Minneapolis, Minnesota 55415
Attention: Corporate Trust Services – Asset-Backed Administration
Telephone: (612) 667-8058
Telecopy: (612) 667-3464

If to the Backup Servicer:

Computershare Trust Company, N.A.
MAC N9300-070
600 S. 4th Street
Minneapolis, Minnesota 55415
Attention: Corporate Trust Services – Asset-Backed Administration
Telephone: (612) 667-8058
Telecopy: (612) 667-3464

SECTION 5.2. Successors and Assigns. This Agreement shall be binding upon the Backup Servicer, and shall inure to the benefit of the Trust Collateral Agent and the Noteholders and their respective successors and permitted assigns; provided that, except as otherwise permitted under the Basic Documents, the Backup Servicer shall not assign any of its rights or obligations hereunder without the prior written consent of the Majority Noteholders, and any such assignment in contradiction of the foregoing shall be null and void.

SECTION 5.3. No Bankruptcy Petition Against the Seller and the Issuer. The parties hereto agree that until one year and one day after such time as the Notes issued under the Indenture are paid in full, they shall not: (i) institute the filing of a bankruptcy petition against the Seller or the Issuer based upon any claim in its favor arising hereunder or under the Basic Documents; (ii) file a petition or consent to a petition seeking relief on behalf of the Seller or the Issuer under the Bankruptcy Law; or (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Seller or the Issuer or any portion of the property of the Seller or the Issuer. The parties hereto agree that all obligations of the Issuer and the Seller are non-recourse to the Trust Property except as specifically set forth in the Basic Documents.

SECTION 5.4. Reserved.

SECTION 5.5. Severability Clause. Any provisions of this Agreement which are 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 5.6 Amendments. This Agreement and the rights and obligations of the parties hereunder may not be changed orally but only by an instrument in writing signed by the parties hereto. No amendment that affects the rights, duties, indemnities or immunities of the Owner Trustee shall be effective without its prior written consent.

SECTION 5.7. Governing Law; WAIVER OF JURY TRIAL; JURISDICTION. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

SECTION 5.8. Counterparts. This Agreement may be executed in any number of copies, and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 5.9. Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SECTION 5.10. AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "**AML Law**"), the Backup Servicer is required to obtain, verify, and record

information relating to individuals and entities that establish a business relationship or open an account with the Backup Servicer. Each party hereby agrees that it shall provide the Backup Servicer with such identifying information and documentation as the Backup Servicer may

request from time to time in order to enable the Backup Servicer to comply with all applicable requirements of AML Law.

SECTION 5.11. Concerning the Owner Trustee. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by U.S. Bank Trust National Association, not individually or personally but solely in its capacity as trustee on behalf of the Issuer (in such capacity, the "**Owner Trustee**"), at the direction of the Board of Trustees or its designated agents pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by U.S. Bank Trust National Association or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Issuer, (iii) nothing herein contained shall be construed as creating any obligation or liability on U.S. Bank Trust National Association, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) U.S. Bank Trust National Association, individually and as Owner Trustee, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Agreement and (v) under no circumstances shall U.S. Bank Trust National Association or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement, the Notes or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer. It is expressly understood and agreed that except for those specific duties of that the Owner Trustee has expressly undertaken to perform for the Issuer pursuant to the Trust Agreement, the rights, duties and obligations of Issuer hereunder will be exercised and performed by Administrator, Credit Acceptance or other agents on behalf of the Issuer and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of Issuer or the Administrator or any other agents of the Issuer hereunder.

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IN WITNESS WHEREOF, the Servicer, Computershare, the Issuer and the Seller have caused this Backup Servicing Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

CREDIT ACCEPTANCE CORPORATION,
as Servicer

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Backup Servicer and Trust Collateral Agent

By: /s/ Brett Hudson
Name: Brett Hudson
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Mirtza J. Escobar
Name: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE FUNDING LLC 2022-1,
as Seller

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

Exhibit I

Backup Servicer Certification

[On file with the Backup Servicer]

Exhibit 4.97

AMENDED AND RESTATED TRUST AGREEMENT

among

CREDIT ACCEPTANCE FUNDING LLC 2022-1
Seller

THE REGULAR TRUSTEES

and

U.S. BANK TRUST NATIONAL ASSOCIATION
Owner Trustee

Dated as of June 16, 2022

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This AMENDED AND RESTATED TRUST AGREEMENT, dated as of June 16, 2022, among CREDIT ACCEPTANCE FUNDING LLC 2022-1, a Delaware limited liability company, as sponsor and seller (the "Seller"), each of the initial members of the Board of Trustees of the Trust, as Regular Trustees, and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, as owner trustee (solely in such capacity and not in its individual capacity, the "Owner Trustee").

PRELIMINARY STATEMENT

The Owner Trustee and the Seller, as sponsor, formed Credit Acceptance Auto Loan Trust 2022-1 as a Delaware statutory trust (the "Trust") pursuant to (i) the execution of that certain interim trust agreement dated June 24, 2021 (the "Interim Trust Agreement"), by and between the Owner Trustee and the Seller, as sponsor, and (ii) the filing of a Certificate of Trust with the Delaware Secretary of State the Certificate of Trust relating to the Trust, on June 24, 2021. Each of the initial members of the Board of Trustees of the Trust, the Owner Trustee and the Seller desire to enter into this Amended and Restated Trust Agreement immediately prior to the entry into the other agreements included in the definition of Basic Documents being entered into as of the date hereof and in order to amend and restate the Interim Trust Agreement.

ARTICLE

Definitions

SECTION 1.1 Capitalized Terms.

For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Administrator" means the Servicer or Credit Acceptance, in its capacity as Administrator pursuant to Section 11.12 of this Agreement or Sections 4.01(c) and (d) of the Sale and Servicing Agreement.

"Agreement" shall mean this Amended and Restated Trust Agreement, as the same may be amended and supplemented from time to time.

"Bankruptcy Action" shall have the meaning assigned to such term in Section 4.1(e).

"Benefit Plan" shall have the meaning assigned to such term in Section 3.9.

"Board" or "Board of Trustees" means the board of trustees of the Trust consisting of all Regular Trustees appointed pursuant to Section 2.1(c) hereof (and for the avoidance of doubt, does not include the Owner Trustee).

"Certificate" means a Trust Certificate.

"Certificate Interest" means the allocable percentage interest of a Certificate held by a Certificateholder.

"Certificate of Trust" shall mean the certificate of trust for the Trust filed on June 24, 2021, as amended and/or restated from time to time, a copy of which is attached hereto as Exhibit B.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.4.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the corporate trust office of the Owner Trustee located at 190 South LaSalle Street, 7th Floor, MK-IL-SL7, Chicago, IL 60603 Attention: GSF/ CAALT 2022-1 or at such other address as the Owner Trustee may designate by notice to the Certificateholders, the Board and the Seller, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor owner trustee will notify the Certificateholders, the Board and the Seller).

"Credit Acceptance" shall mean Credit Acceptance Corporation, a Michigan corporation.

"DTC Letter of Representations" means The Depository Trust Company Issuer Letter of Representations, dated as of June 16, 2022, from the Trust to The Depository Trust Company.

"Domestic Corporation" means an entity that is treated as a corporation for United States federal income tax purposes and is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia).

"Expenses" shall have the meaning assigned to such term in Section 8.2.

"Holder" or "Certificateholder" shall mean the Person in whose name a Certificate is registered on the Certificate Register.

"Indemnified Parties" shall have the meaning assigned to such term in Section 8.2.

"Indenture" means the Indenture, dated as of the date hereof, between the Trust, the Indenture Trustee and the Trust Collateral Agent.

"Independent Director" shall have the meaning assigned to such term in Section 2.13(t).

"Independent Trustee" means a natural person who (A) has (i) prior experience as an "independent director" for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and (B) for the five-year period prior to his or her appointment as Independent Trustee has not been, and during the continuation of his or her service as Independent Trustee is not: (i) an employee, director, stockholder (direct or indirect or beneficial), partner, attorney, consultant or officer of the Trust or any of its Affiliates, including the Seller (other than his or her service as an independent

director thereof); (ii) a customer, advisor or supplier of the Trust or any of its Affiliates, including the Seller; (iii) a person related to any person described in (i) or (ii); (iv) a person controlling or under common control with any such stockholder, partner, customer, supplier, employee, officer or director; or (v) a trustee, conservator or receiver for the Trust or any of its Affiliates, and (C) is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, Wilmington Trust SP Services, Inc., or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by the Trust Collateral Agent, in each case that is not an Affiliate of the Trust and that provides professional independent directors and other corporate services in the ordinary course of its business.

"Instructing Party" shall have the meaning assigned to such term in Section 6.3(a).

"Majority Certificateholders" shall have the meaning assigned to such term in Section 4.5.

"Owner Trustee" shall mean U.S. Bank Trust National Association, a national banking association, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Owner Trustee Fee" means (i) a fee in the amount of $4,500 payable by the Trust to the Owner Trustee on the Closing Date in connection with the review and execution of the Basic Documents and (ii) thereafter, an administration fee in the amount of $416.67 on each Distribution Date, payable by the Trust to the Owner Trustee.

"Partnership Audit Procedures" means Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and any successor statutes thereto or Regulations promulgated thereunder.

"Partnership Representative" shall have the meaning assigned to such term in Section 2.11(b).

"Percentage Interest" means, with respect to any Certificates, the undivided percentage ownership of the Certificates evidenced by such Certificate, as set forth in such Certificate.

"Private Placement Memorandum" means the Private Placement Memorandum, dated June 8, 2022, relating to the private placement of the Notes.

"Record Date" means, with respect to a Distribution Date, the last day of the calendar month preceding such Distribution Date; provided that the Record Date with respect to the First Distribution Date shall be the Closing Date.

"Regular Trustee" means Persons elected to the Board of Trustees from time to time by the Majority Certificateholders, including the Independent Trustees, in their capacity as trustees of the Trust. For the avoidance of doubt, the Owner Trustee shall not be deemed to be a Regular Trustee.

"Responsible Officer" means, in the case of the Owner Trustee, any officer working within the Corporate Trust Office of the Owner Trustee, including Vice President, assistant Vice President, or any other officer, in each case having direct responsibility for the administration of the duties of the Owner Trustee under this Agreement.

"Seller" shall mean Credit Acceptance Funding LLC 2022-1, a Delaware limited liability company, and its successors in interest.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement among the Trust, the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee and the Backup Servicer, dated as of June 16, 2022, as the same may be amended and supplemented from time to time.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Section 385 Certificateholder" means a holder of a Certificate (or interest therein) that is (i) a Domestic Corporation, (ii) an entity (foreign or domestic) that (a) is treated as a partnership for U.S. federal income tax purposes and (b) has an expanded group partner (as defined in Treasury Regulation Section 1.385-3(g)(12)) that is a Domestic Corporation or (iii) a disregarded entity or grantor trust of an entity described in clause (i) or (ii).

"Section 385 Controlled Partnership" has the meaning set forth in Treasury Regulation Section 1.385-1(c)(1) for a "controlled partnership".

"Securityholders" shall mean the Certificateholders and the Noteholders.

"Signature Law" shall have the meaning assigned to such term in Section 11.5.

"STAMP" shall have the meaning assigned to such term in Section 3.4(e).

"Statutory Trust Act" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code Section 3801 et seq. as the same may be amended from time to time.

"Targeted Holder" shall mean each holder of (i) a right to receive interest or principal with respect to the Retained Notes, (ii) any interest in the Trust with respect to which an Opinion of Counsel has not been rendered that such interest will be treated as debt for federal income tax purposes, and (iii) a right to receive any amount in respect of the Trust Certificate; provided, however, that any Person holding more than one right or interest each of which would cause such Person to be a Targeted Holder shall be treated as a single Targeted Holder.

"Trust" shall have the meaning assigned to such term in the recitals.

"Trust Certificate" means a Certificate evidencing the beneficial interest of a Certificateholder in the Trust, substantially in the form of Exhibit A attached hereto.

SECTION 1.2 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture, in each case as amended, supplemented or otherwise modified from time to time.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article, Section and Exhibit references contained in this Agreement are references to Articles, Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

ARTICLE II

Organization

SECTION 2.1 Declaration of Trust; Name; Appointment of the Regular Trustees.

(a) The trust continued hereby shall be known as "Credit Acceptance Auto Loan Trust 2022-1", in which name the Trust, and the Board of Trustees, the Regular Trustees, the Owner Trustee, the Administrator and the Servicer, on behalf of the Trust, to the extent set forth herein and in the other Basic Documents, shall have the power and authority to conduct the business of the Trust, make and execute contracts, and sue and be sued.

(b) Subject to the terms of this Agreement, the business and affairs of the Trust shall be managed by or under the direction of the Board. Subject to the terms of this Agreement, the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. It shall be the duty of the Board to administer the Trust in the interest of the Certificateholders and to obtain and preserve the Trust'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 Basic Documents and related instruments and agreements, the Notes and the Trust Property.

(c) Subject to Section 2.1(j), the Majority Certificateholders may determine at any time in their sole and absolute discretion the number of Regular Trustees to constitute the Board, provided, however, that such number of Regular Trustees shall not exceed six. The authorized number of Regular Trustees may be increased or decreased by the Majority

Certificateholders at any time in their sole and absolute discretion, upon notice to all Regular Trustees, and subject in all cases to Section 2.1(j). The initial number of Regular Trustees shall be four, two of which shall be Independent Trustees pursuant to Section 2.1(j). Each Regular Trustee elected, designated or appointed by the Majority Certificateholders shall hold office until a successor is elected and qualified or until such Regular Trustee's earlier death, resignation, expulsion or removal. The initial Regular Trustees designated by the Seller, as Majority Certificateholder, are as follows:

Name	Post Office Address
Kenneth S. Booth	25505 West Twelve Mile Road Southfield, Michigan 48034-8339
Douglas W. Busk	25505 West Twelve Mile Road Southfield, Michigan 48034-8339
Kevin J. Corrigan	c/o Global Securitization Services, LLC 114 West 47th Street, Suite 2310 New York, New York 10036
Jill A. Matarese	c/o Global Securitization Services, LLC 114 West 47th Street, Suite 2310 New York, New York 10036

Notice to "the Board" under any provision of the Basic Documents shall mean notice to each Regular Trustee at its address as set forth in this paragraph and any direction, instruction or notice by or from the Board or from the Regular Trustees shall, unless otherwise provided in a specific provision of the Basic Documents, mean a notice or direction signed by a majority of the Regular Trustees. The Majority Certificateholder shall promptly provide written notice to the Owner Trustee of any removal, resignation or replacement of a Regular Trustee, or any change in the number of Regular Trustees constituting the Board.

(d) The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by any Regular Trustee on not less than one day's notice to each Regular Trustee by telephone, facsimile, mail, telegram or any other means of communication, and special meetings shall be called in like manner and with like notice upon the written request of any one or more of the Regular Trustees.

(e) At all meetings of the Board, a majority of the Regular Trustees shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Regular Trustees present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Regular Trustees present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as

the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(f) Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Trust.

(g) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Regular Trustees. The Board may designate one or more Regular Trustees as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Trust. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(h) The Board shall have the authority to fix the compensation of Regular Trustees. The Regular Trustees may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Regular Trustee. No such payment shall preclude any Regular Trustee from serving the Trust in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

(i) Unless otherwise restricted by law, any Regular Trustee or the entire Board may be removed or expelled, with or without cause, at any time by the Majority Certificateholders, and, subject to Section 2.1(j), any vacancy caused by any such removal or expulsion may be filled by action of the Majority Certificateholders. In the event of the resignation, removal or expulsion of the entire Board, written notice of which shall be promptly delivered to a Responsible Officer of the Owner Trustee, any direction to be provided by the Board or the Regular Trustees hereunder shall be provided by the Majority Certificateholders; and the Owner Trustee shall have no liability for its acts or omissions in reliance thereon.

(j) As long as any Notes are outstanding, the Majority Certificateholders shall cause the Trust at all times to have at least two Independent Trustees who will be appointed by the Majority Certificateholders. The Independent Trustees shall not delegate their duties, authorities or responsibilities hereunder. To the fullest extent permitted by law, the Independent Trustees shall consider only the interests of the Trust, including its respective creditors, and not its Affiliates, in acting or otherwise voting on the matters hereunder; provided, however, that nothing contained in this sentence or elsewhere in this Agreement shall in any way restrict the Trust's ability to make distributions to the extent such distributions are provided for in or otherwise not

prohibited by the Statutory Trust Act or the Basic Documents. As long as the Indenture has not been terminated in accordance with its terms, unless otherwise restricted by law, no resignation or removal of an Independent Trustee, and no appointment of a successor Independent Trustee, shall be effective until such successor shall have accepted his or her appointment as an Independent Trustee by a written instrument. In the event of a vacancy in the position of Independent Trustee, the Majority Certificateholders shall, as soon as practicable, appoint a successor Independent Trustee. Notwithstanding anything to the contrary contained in this Agreement, no Independent Trustee shall be removed or replaced unless the Trust provides the Trust Collateral Agent with no less than five (5) Business Days' prior written notice of (a) any proposed removal of such Independent Trustee, and (b) the identity of the proposed replacement Independent Trustee, together with a certification that such replacement satisfies the requirements for an Independent Trustee set forth in this Agreement; provided, however, that such five Business Day prior notice requirement shall not apply in the event of the disability, incapacity or death of an Independent Trustee. As a condition to the effectiveness of any such replacement or appointment, the Majority Certificateholders shall certify to the Trust that the designated Person satisfied the criteria set forth in the definition of "Independent Trustee" and the Board shall acknowledge in writing, that in the Board's reasonable judgment, the designated Person satisfies the criteria set forth in the definition of "Independent Trustee." All right, power and authority of the Independent Trustees shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. No Independent Trustee shall at any time serve as trustee in bankruptcy for any Affiliate of the Trust.

(k) No Regular Trustee shall be liable to the Trust or any other Person who has an interest in or claim against the Trust for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Regular Trustee in good faith on behalf of the Trust and in a manner reasonably believed to be within the scope of the authority conferred on such Regular Trustee by this Agreement, except that a Regular Trustee shall be liable for any such loss, damage or claim incurred by reason of such Regular Trustee's gross negligence or willful misconduct.

(1) To the fullest extent permitted by applicable law, a Regular Trustee shall be entitled to indemnification from the Trust for any loss, damage or claim incurred by such Regular Trustee by reason of any act or omission performed or omitted by such Regular Trustee in good faith on behalf of the Trust and in a manner reasonably believed to be within the scope of the authority conferred on such Regular Trustee by this Agreement, except that no Regular Trustee shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Regular Trustee by reason of such Regular Trustee's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 2.1(k) by the Trust shall be provided out of and to the extent of Trust assets only, and the Certificateholders shall not have personal liability on account thereof; and provided further, that no indemnity payment from funds of the Trust (as distinct from funds from other sources, such as insurance) of any indemnity under this Section shall be payable until the Notes have been paid in full pursuant to the Basic Documents.

(2) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Regular Trustee defending any claim, demand, action, suit or proceeding shall, from time to time, subject to the provisos in Section 2.1(k)(1) above, be advanced by the Trust prior to the final disposition of such claim, demand, action, suit or proceeding upon

receipt by the Trust of an undertaking by or on behalf of the Regular Trustee to repay such amount if it shall be determined that the Regular Trustee is not entitled to be indemnified as authorized in this Section.

(3) A Regular Trustee shall be fully protected in relying in good faith upon the records of the Trust and upon such information, opinions, reports or statements presented to the Trust by any Person as to matters the Regular Trustee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Certificateholders might properly be paid.

(4) To the extent that, at law or in equity, a Regular Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or to any other Regular Trustee, a Regular Trustee acting under this Agreement shall not be liable to the Trust or to any other Regular Trustee for his or her good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Trust or any other Regular Trustee. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Regular Trustee otherwise existing at law or in equity, are agreed by each Certificateholder to replace such other duties and liabilities of such Regular Trustee.

(5) The foregoing provisions of this Section shall survive any termination of this Agreement.

SECTION 2.2 Office.

The office of the Trust in Delaware shall be in care of the Owner Trustee at its principal corporate trust office in Delaware located at Delle Donne Corporate Center, Mail Code: EX-DE-WD2D, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805 or at such other address in Delaware as the Owner Trustee may designate by written notice to the Board, the Certificateholders and the Seller. The Trust may also have offices in such locations as the Board of Trustees may determine appropriate from time to time.

SECTION 2.3 Purposes and Powers.

(a) The purpose of the Trust is, and the Trust shall have the power and authority, to engage in the following activities:

(1) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell the Notes and the Certificates;

(2) to acquire, purchase, hold, manage, dispose of, distribute, and otherwise deal with the Trust Property in accordance with the Basic Documents;

(3) with the proceeds of the sale of the Notes and the Certificates, to fund the Reserve Account and to pay the organizational, start-up and transactional expenses of the Trust and to pay the balance to the Seller pursuant to the Sale and Servicing Agreement;

(4) to assign, grant, transfer, pledge, mortgage and convey the Trust Property to the Trust Collateral Agent pursuant to the Indenture for the benefit of the Noteholders and the Seller pursuant to the terms of the Indenture;

(5) to enter into, execute, deliver and perform its obligations under the Basic Documents to which it is a party;

(6) 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;

(7) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Trust Property and the making of distributions to the Certificateholders and the Noteholders; and

(8) at any time to enter into derivatives transactions.

The Trust is hereby authorized to engage in the foregoing activities. The Trust 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.

Pursuant to the Interim Trust Agreement, the Seller appointed the Owner Trustee as trustee of the Trust effective as of the date of the Interim Trust Agreement. The Board hereby ratifies the appointment of the Owner Trustee, as Owner Trustee of the Trust, to have all the rights, powers and duties of the Owner Trustee expressly set forth herein and delegates to the Owner Trustee all such express rights, power and duties. The Board further authorizes and directs the Owner Trustee, without further action of the Board, to execute and deliver, in the name and on behalf of the Trust, the Basic Documents to which the Trust is to be a party and hereby authorizes the Trust to issue the Notes under the Indenture and to exercise its rights and powers (including, without limitation, the power to further delegate certain duties to the Servicer and/or the Administrator, to the extent that the Servicer and/or the Administrator have not undertaken to perform such duties directly on behalf of the Trust, as provided in the Basic Documents) and perform its duties set forth herein and therein.

The Owner Trustee by its execution hereof accepts and confirms such appointment and shall have all of the rights, powers and duties set forth herein.

SECTION 2.5 Capital Contribution of Trust Estate.

Pursuant to the Interim Trust Agreement, the Seller sold, assigned, transferred, conveyed and set over to the Owner Trustee, in trust, the sum of $1.00. The foregoing

contribution, which shall constitute the initial Trust Property, shall be deposited with the Trust Collateral Agent for deposit in the Certificate Distribution Account. On or about the date hereof, the Seller will sell, assign, transfer, convey and set over to the Trust, the Trust Property pursuant to the Sale and Servicing Agreement in exchange for the proceeds on the Notes and the Certificates. The Seller represents and warrants to the Owner Trustee that as of the date hereof the Loans contained in the Trust Property do not by their terms bear interest at, or convert into obligations that bear interest at, a rate that is determined by reference to an index.

SECTION 2.6 Status of Trust Under Statutory Trust Act; Certain Income Tax Matters.

The Trust Property shall be held in trust (directly or through the Trust's custodians or nominees) upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders and such other persons as may become beneficiaries hereunder from time to time, subject to the obligations of the Trust under the Basic Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, the Trust shall be treated as a partnership or as an entity the existence of which is disregarded from that of its owner. 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 Statutory Trust Act with respect to accomplishing the purposes of the Trust. The Owner Trustee has filed the Certificate of Trust with the Secretary of State, which filing is hereby ratified in all respects.

SECTION 2.7 Liability of Seller.

The Seller shall pay organizational expenses of the Trust as they may arise or shall, upon the request of the Owner Trustee and upon receipt of documentation or invoices therefor, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

SECTION 2.8 Appointment of Trust Collateral Agent; Title to Trust Property.

(a) [Reserved]

(b) The specific rights, duties and obligations of the Trust Collateral Agent shall be as set forth in the Sale and Servicing Agreement. Upon the issuance of the Notes and the Certificates, the Seller shall have only such rights with respect to the Trust Collateral Agent as shall be specified in the Sale and Servicing Agreement.

(c) Subject to the lien of the Indenture, legal title to all the Trust Property shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Trust Property to be vested in a trustee or trustees, a co-trustee and/or a separate trustee, in which case title shall be deemed to be vested in the Owner Trustee or a separate trustee, as the case may be. The Holders shall not have legal title to any part of the Trust Property. The Holders shall be entitled to receive distributions with respect to their beneficial ownership interest in the Trust only in accordance with Article V of the Sale and Servicing Agreement and Article IX hereof. No transfer, by operation of law or otherwise, of any right, title or interest by any Certificateholder of its ownership interest in the Trust Property 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 Trust Property.

(d) Pursuant to Section 3803 of the Statutory Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations organized under the General Corporation Law of the State of Delaware.

SECTION 2.9 Situs of Trust.

The Trust will be located in the State of Delaware and administered in the States of Delaware, Illinois, Minnesota and Michigan. The Trust shall not have any employees; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer, the Backup Servicer, or any agent of the Trust from having employees within or without the State of Delaware.

SECTION 2.10 Representations and Warranties of the Seller.

The Seller makes the following representations and warranties on which the Owner Trustee relies:

(a) Organization and Good Standing. The Seller is duly organized and validly existing as a Delaware limited liability company with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the other Basic Documents.

(b) Due Qualification. The Seller is duly qualified to do business as a limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under this Agreement and the other Basic Documents requires such qualification.

(c) Power and Authority. The 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 and deposited with the Trust and the Seller has duly authorized such sale and assignment and deposit to the Trust by all necessary action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Seller by all necessary action.

(d) Enforceability. The Seller has duly executed and delivered this Agreement and the other Basic Documents to which it is a party and this Agreement and the other Basic Documents to which it is a party constitute legal, valid and binding obligations of the Seller, enforceable against Seller in accordance with their terms, and subject to applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and similar laws now or hereafter in effect relating to creditors' rights generally or the rights of creditors of banks the deposit accounts of which are insured by the Federal Deposit Insurance Corporation and subject to general principles of equity (whether applied in a proceeding at law or in equity).

(e) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the other Basic Documents, except for such as have been obtained, effected or made.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation or the limited liability company agreement of the Seller, or any material 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 (other than pursuant to the Basic Documents); nor violate any law or 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.

(g) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Certificates or the Notes.

SECTION 2.11 Federal Income Tax Treatment of the Trust.

(a) The Certificateholders acknowledge that it is their intention and that they understand that it is the intention of the Seller and the Servicer that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, for so long as the Trust has no equity owner other than the Seller (as determined for U.S. federal income tax purposes), the Trust will be treated as an entity disregarded as separate from its owner and that, if the Trust has more than one equity owner (as determined for U.S. federal income tax purposes), the Trust will be treated as a partnership, the equity owners will be the partners in the partnership, and the partnership will not be an association or publicly traded partnership taxable as a corporation. The Seller and the other Certificateholders, by acceptance of a Certificate, agree to such treatment and agree to take no action inconsistent with such treatment.

(b) In the event that the Trust is classified as a partnership for federal income tax purposes, the Seller (or a U.S. Affiliate of the Seller if the Seller is ineligible) is hereby designated as the partnership representative under Section 6223(a) of the Code (the "Partnership Representative") to the extent allowed under the law. The Trust shall, to the extent eligible, make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action such as filings, disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not available, the

Trust shall, to the extent eligible, make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayments by a partnership and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Notwithstanding the foregoing, each of the Trust, the Seller and the Servicer are authorized, in its sole discretion, to make with respect to the Trust any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct the Trust's affairs under Sections 6221 through 6241 of the Code.

(c) No Person (including, without limitation, any Certificateholder, the Board, the Owner Trustee, and the Seller) shall have the power to make an election (including an election under Treasury Regulations Section 301.7701-3(c)) to treat the Trust as an association taxable as a corporation for U.S. federal income tax purposes.

(d) For each taxable year (or portion thereof), other than periods in which there is only one Certificateholder, all remaining net income or net loss, as the case may be, of the Trust for such year (or other period) as determined for U.S. federal income tax purposes (and each item of income, gain, credit, loss or deduction entering into the computation thereof) shall be allocated to the Certificateholders *pro rata* in accordance with the outstanding principal balances of their respective Certificates.

(e) The Board is authorized to modify the allocations in this Section if necessary or appropriate, in its sole discretion, for the allocations to fairly reflect the economic income, gain or loss to the Seller or the Certificateholders or as otherwise required by the Code.

SECTION 2.12 Fiscal Year.

The fiscal year of the Trust shall consist of the 12-month period ending December 31.

SECTION 2.13 Covenants of the Seller.

The Seller agrees and covenants for the benefit of each Securityholder and the Owner Trustee, during the term of this Agreement, and to the fullest extent permitted by applicable law, that:

(a) it shall not create, incur or suffer to exist any indebtedness or engage in any business, except, in each case, as permitted by its certificate of formation, limited liability company agreement and the Basic Documents;

(b) it shall not, for any reason, institute proceedings for the Trust to be adjudicated bankrupt or insolvent, or consent to or join in the institution of bankruptcy or insolvency proceedings against the Trust, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to the bankruptcy of the Trust, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or a substantial part of the property of the Trust or cause or permit the Trust to make any assignment for the benefit of creditors, or admit in writing the inability of the Trust to pay its debts generally as they become due, or declare or effect a moratorium on the debt of the Trust or take any action in furtherance of any such action;

(c) it shall obtain from each counterparty to each Basic Document to which it or the Trust is a party and each other agreement entered into on or after the date hereof to which it or the Trust is a party, an agreement by each such counterparty that prior to the occurrence of the event specified in Section 9.1(e) such counterparty shall not institute against, or join any other Person in instituting against, it or the Trust, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under the laws of the United States or any state of the United States;

(d) it shall not, for any reason, withdraw or attempt to withdraw from this Agreement or any other Basic Document to which it is a party, dissolve, institute proceedings for it to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of it or a substantial part of its property, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action;

(e) the Seller is and shall remain a limited purpose limited liability company whose activities are restricted in its certificate of formation and limited liability company agreement to activities related to purchasing or otherwise acquiring Loans and related collateral, and related assets and rights and conducting any related or incidental business or activities it deems necessary or appropriate to carry out its primary purpose, including entering into agreements such as the Basic Documents;

(f) the Seller has not engaged, does not presently engage, and will not engage, in any activity other than those activities expressly permitted hereunder and under the other Basic Documents, nor has the Seller entered into any agreement other than this Agreement, the other Basic Documents to which it is a party, and with the prior written consent of the Noteholders, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(g) (A) the Seller maintains and will continue to maintain its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions, (B) the funds of the Seller are not and have not been diverted to any other Person or for other than the corporate use of the Seller, and (C) except as may be expressly permitted by the Basic Documents, the funds of the Seller are not and have not been commingled with those of any of its Affiliates;

(h) to the extent that the Seller contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing are and will be fairly allocated to or among the Seller and such entities for whose benefit the goods and services are provided, and each of the Seller and each such entity bears and will bear its fair share of such costs; and, all material transactions between the Seller and any of its Affiliates shall be only on an arms-length basis;

(i) the Seller maintains and will continue to maintain a principal executive and administrative office through which its business is conducted and an email address and stationery

through which all business correspondence and communication are conducted, in each case separate from those of the Originator and its Affiliates, or, if it shares office space with the Originator or any of its Affiliates, it shall allocate fairly and reasonably any overhead and expense for such shared office space;

(j) the Seller conducts and will continue to conduct its affairs strictly in accordance with its certificate of formation and limited liability company agreement and observes and will continue to observe all necessary, appropriate and customary limited liability company formalities, including (A) holding all regular and special meetings appropriate to authorize all limited liability company action, (B) keeping separate and accurate minutes of such meetings, (C) passing all resolutions or consents necessary to authorize actions taken or to be taken and (D) maintaining accurate and separate books, records and accounts, including intercompany transaction accounts;

(k) all decisions with respect to its business and daily operations are and will continue to be independently made by the Seller (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of the Seller) and are not and will not be dictated by any Affiliate of the Seller (it being understood that the Servicer, which is an Affiliate of the Seller, will undertake and perform all of the operations, functions and obligations of it set forth herein and it may appoint sub-servicers, which may be Affiliates of the Seller, to perform certain of such operations, functions and obligations);

(l) the Seller acts and will continue to act solely in its own limited liability company name and through its own authorized officers and agents, which can also be officers and agents of an Affiliate;

(m) no Affiliate of the Seller advances or will advance funds to the Seller, other than as is otherwise provided herein or in the other Basic Documents, and no Affiliate of the Seller otherwise supplies funds to, or guaranties debts of, the Seller; provided, however, that an Affiliate of the Seller may provide funds to the Seller in connection with the capitalization of the Seller;

(n) other than organizational expenses and as expressly provided herein or in its certificate of formation and limited liability company agreement, the Seller pays and will continue to pay all expenses, indebtedness and other obligations incurred by it;

(o) the Seller does not and will not guarantee, and is not and will not be otherwise liable, with respect to any obligation of any of its Affiliates;

(p) any financial reports required of the Seller are and will continue to be prepared as presented within the consolidated financial statements of Credit Acceptance and all of its subsidiaries and are and will continue to be issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates;

(q) at all times the Seller is and will be adequately capitalized to engage in the transactions contemplated in its certificate of formation;

(r) the financial statements and books and records of the Seller reflect and will continue to reflect the separate corporate existence of the Seller;

(s) the Seller does not and will not act as agent for any Affiliates of itself, but instead presents and will continue to present itself to the public as a limited liability company separate from each such entity and independently engaged in the business of purchasing and financing Contracts;

(t) the Seller shall at all times have at least two independent directors (each an "Independent Director"), which shall be any person who (A) has (i) prior experience as an "independent director" for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and (B) for the five-year period prior to his or her appointment as Independent Director of the Seller has not been, and during the continuation of his or her service as Independent Director is not: (i) an employee, director, stockholder (direct or indirect or beneficial), partner, attorney, consultant or officer of the Seller or any of its Affiliates, including Credit Acceptance (other than his or her service as an independent director thereof or similar capacity); (ii) a customer, advisor or supplier of the Seller or any of its Affiliates, including Credit Acceptance; (iii) a person related to any person described in (i) or (ii); (iv) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier, employee, officer or director; or (v) a trustee, conservator or receiver for the Seller or any of its Affiliates, and (C) is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, Wilmington Trust SP Services, Inc., or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by the Trust Collateral Agent, in each case that is not an Affiliate of the Seller and that provides professional independent directors and other corporate services in the ordinary course of its business;

(u) the certificate of formation or limited liability company agreement of the Seller do now and will at all times require the affirmative vote of the Independent Directors before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by the Seller, and the Seller to maintain correct and complete books and records of account and minutes of the meetings and other proceedings of its board of directors; and

(v) the Seller acknowledges that the parties hereto are entering into this Agreement and the other Basic Documents in reliance upon the Seller being, on the Closing Date and at all times during the term of this Agreement, a limited purpose entity.

SECTION 2.14 Covenants of the Certificateholders.

Each Certificateholder by becoming a beneficial owner of a Certificate agrees:

(a) to be bound by the terms and conditions of the Certificates of which such Certificateholder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Certificateholder as set forth therein or

herein, in all respects as if it were a signatory hereto. This undertaking is made for the benefit of the Trust, the Owner Trustee and all other Certificateholders present and future;

(b) to the appointment of the Seller as such Certificateholder's agent and attorney-in-fact to sign any federal income tax information return filed on behalf of the Trust and, if requested by the Trust, to sign such federal income tax information return in its capacity as holder of an interest in the Trust;

(c) that all transactions and agreements between the Trust on the one hand, and any of the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Seller and any Certificateholder on the other hand, shall reflect the separate legal existence of each entity and will be formally documented in writing;

(d) not to take any position in such Certificateholder's tax returns inconsistent with those taken in any tax returns filed by the Trust;

(e) if such Certificateholder is other than an individual or other entity holding its Certificate through a broker who reports securities sales on Form 1099-B, to notify the Owner Trustee and the Certificate Registrar in writing of any transfer by it of a Certificate in a taxable sale or exchange, within 30 days of the date of the transfer; and

(f) until one year and one day after the completion of the events specified in Section 9.1(e), not, for any reason, to institute proceedings for the Trust or the Seller to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Trust or the Seller, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or the Seller or a substantial part of its property, or cause or permit the Trust or the Seller to make any assignment for the benefit of its creditors or to admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

Article III

Certificates and Transfer of Interests

SECTION 3.1 Initial Ownership.

Effective upon the formation of the Trust by the contribution by the Seller pursuant to Section 2.5, the Seller shall be deemed to have acquired and to have become the owner of a 100% beneficial ownership interest in the assets of the Trust and at all times prior to the issuance of any Certificates pursuant to Section 3.3 shall be the sole beneficial owner and beneficiary of the Trust.

SECTION 3.2 The Certificates.

(a) The Certificates and the interests represented by the Certificates are hereby deemed to be "securities" under Article 8 of the UCC and shall be governed by Article 8 of the UCC. The Certificates shall be executed in the name and on behalf of the Trust by manual or facsimile signature of an authorized officer 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 Trust, 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.

(b) No Certificate may be sold, transferred, assigned, issued, participated, pledged, or otherwise disposed of (any such act, a "Transfer") to any Person if such Transfer would cause the number of Targeted Holders to exceed ninety-five.

(c) No Certificate may be Transferred to any Person except in accordance with the provisions of Section 3.4, and any attempted Transfer in violation of this Section or Section 3.4 shall be null and void *ab initio*. If Transfer of the Certificates is permitted pursuant to this Section 3.2 and Section 3.4, 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 such transferee's acceptance of a Certificate duly registered in such transferee's name pursuant to Section 3.4.

SECTION 3.3 Authentication of Certificates.

Concurrently with the initial sale of the Loans and other Trust Property to the Trust pursuant to Section 2.01 of the Sale and Servicing Agreement, on the date hereof, the Owner Trustee, in the name and on behalf of the Trust shall execute by manual or facsimile signature one or more Certificates having the respective Percentage Interests (in the aggregate not to exceed 100%) specified in writing by the Board or the Administrator, and shall deliver the Certificates to the Certificate Registrar to be authenticated, issued and delivered upon the written order of the Board or the Administrator without further action by the Board. No Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or the Certificate Registrar, as authenticating agent, by manual 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.

SECTION 3.4 Registration of Transfer and Exchange of Certificates.

(a) Computershare Trust Company, N.A., as Indenture Trustee, agrees to act as initial Certificate Registrar under this Agreement.

(b) The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to this Section 3.4(a), a 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. No Transfer of a Certificate shall be recognized except upon registration of such Transfer in the Certificate Register. Promptly upon the Board's, or the Owner Trustee's request therefor, (a) the Certificate Registrar shall provide to the Board and the Owner Trustee a true and complete copy of the Certificate Register, and (b) the Certificate Registrar shall provide to the Board and the Owner Trustee such information regarding the Certificates and the Certificateholders as is reasonably available to the Certificate Registrar.

(c) The Certificate Registrar shall provide the Trust Collateral Agent with a list of the names and addresses of the Certificateholders on the Closing Date, to the extent such information has been provided to the Certificate Registrar and in the form provided to the Certificate Registrar on such date. Upon any Transfers of Certificates, the Certificate Registrar shall notify the Trust Collateral Agent of the name and address of the transferee in writing, by facsimile, on the day of such Transfer.

(d) Upon surrender for registration of Transfer of any Certificate at the office of the Certificate Registrar maintained in the city of Minneapolis, Minnesota, the Owner Trustee on behalf of the Issuer shall execute, and the Certificate Registrar shall 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 Certificate Registrar as 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 of the Certificate Registrar maintained in the city of Minneapolis, Minnesota.

(e) Every Certificate presented or surrendered for registration of Transfer or exchange shall be accompanied by: (i) a written instrument of Transfer in form satisfactory to the Certificate Registrar duly executed by the Certificateholder or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP; and (ii) an Opinion of Counsel that the Transfer or exchange of such Certificate would not cause the Trust to be treated as an association or a publicly traded partnership taxable as a corporation. Each Certificate surrendered for registration of Transfer or exchange shall be canceled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice.

(f) Any Person acquiring any interest in a Certificate will furnish to the Person from whom it is acquiring such interest, the Trust, Certificate Registrar and the Owner Trustee, a properly executed U.S. Internal Revenue Service Form W-9 (and will furnish a new Form W-9, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form) and such other certifications, representations or Opinions of Counsel as may be requested by the Certificate Registrar.

(g) Any Person transferring any interest in a Certificate will furnish to the Person to whom it is transferring such interest, the Trust and the Certificate Registrar, an affidavit described in Section 1446(f)(2) of the Code, in a form reasonably acceptable to the transferee and the Trust, stating, under penalty of perjury, such Person's United States taxpayer identification number and that such Person is not a foreign person.

(h) 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.

(i) The Certificates have not been registered under the Securities Act or any state securities law. Subject to the provisions of Section 3.1 hereof, the Certificate Registrar shall not register the Transfer of any Certificate or unless such resale or Transfer is: (i) pursuant to an effective registration statement under the Securities Act; (ii) to the Seller; or (iii) unless it shall have received a representation letter or such other representations and an Opinion of Counsel satisfactory to the Board or the Administrator to the effect that such resale or Transfer is made (A) in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws, or (B) to a person who the transferor of the Certificate reasonably believes is a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) that is aware that such resale or other Transfer is being made in reliance upon Rule 144A. Until the earlier of (i) such time as the Certificates shall be registered pursuant to a registration statement filed under the Securities Act and (ii) the date three years from the later of the date of the original authentication and delivery of the Certificates and the date any Certificate was acquired from the Seller or any affiliate of the Seller, the Certificates shall bear a legend substantially to the effect set forth in the preceding two sentences. None of the Seller, the Servicer, the Trust, the Board, the Administrator or the Owner Trustee is obligated to register the Certificates under the Securities Act or to take any other action not otherwise required under this Agreement to permit the Transfer of Certificates without registration.

(j) The provisions of this Section 3.4 and of this Agreement generally are intended to prevent the Trust from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Section 1.7704-1(e) and (h), and the Certificateholders shall take such intent into account in requesting the Transfer of any Certificate.

(k) No Certificate may be sold, participated, transferred, assigned, exchanged or otherwise pledged or conveyed in whole or in part unless the Person that acquires the Certificate represents that:

(1) it is, for U.S. federal income tax purposes, either (a) a citizen or resident of the United States, (b) a corporation or partnership organized in or under the laws of the United States or any state thereof or the District of Columbia which, if such entity is a tax-exempt entity, recognizes that payments with respect to the Certificate may constitute unrelated business taxable income, (c) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (d) either (x) a trust for which a court within the United States is able to exercise primary supervision over its administration and for which one or more persons described in this paragraph are able to control all substantial decisions or (y) a trust for which a valid election has been made to be treated as a United States person;

(2) it has not acquired and it will not transfer any interest in the Certificate, or cause an interest in the Certificate to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and any Treasury regulations thereunder, including, without limitation, an over the counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(3) (a) it is not and will not become (and, if it is disregarded as an entity separate from its owner within the meaning of Treasury Regulations Section 301.7701-3(a) (a "DRE"), its owner is not and will not become), for so long as it holds an interest in the Certificate, a partnership, Subchapter S corporation or grantor trust for U.S. federal income tax purposes (a "Flow-Thru Entity"); or (b) if it (or, if it is a DRE, its owner) is, or becomes, a Flow-Thru Entity, for so long as it (or, if it is a DRE, its owner) is a Flow-Thru Entity and it holds an interest in the Certificate, not more than 50% of the value of any interests in it (or, if it is a DRE, its owner) will be attributable to interests in the Trust held by it;

(4) it understands that a subsequent Transfer of the Certificate will be null and void ab initio if such Transfer would cause the number of Targeted Holders to exceed ninety-five; and

(5) it understands that the Opinion of Counsel that the Trust is not a publicly traded partnership taxable as a corporation is dependent in part on the accuracy of the representations in this Section 3.4(k).

(l) Unless (1) the Certificate Registrar has received an Opinion of Counsel from Skadden, Arps, Slate, Meagher & Flom LLP or another nationally recognized tax counsel selected by a Certificateholder that the restriction on the proposed acquisition of a Certificate (or any interest therein) described by this subsection is no longer necessary to conclude that any such acquisition (and subsequent resale of the applicable Notes described below) will not cause the Treasury Regulations under Section 385 of the Code to apply to such Notes in a manner that could cause a material adverse effect on the Trust or the Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (2) the Treasury Regulations under Section 385 of the Code are repealed and not replaced with proposed, temporary or final Treasury Regulations that (as evidenced by an Opinion of Counsel from a nationally recognized tax counsel) could affect the classification of the Notes as debt for U.S. federal income tax purposes, (i) a Section 385 Certificateholder cannot acquire a Certificate (or any interest therein) if (A) a member of any "expanded group" (as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes such Section 385 Certificateholder owns any Notes or (B) a Section 385 Controlled Partnership of such expanded group owns any Notes and (ii) a Section 385

Certificateholder cannot hold a Certificate (or any interest therein) if (A) a member of any "expanded group" (as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes such Section 385 Certificateholder acquires any Notes from the Trust, any Affiliate of the Trust or any other subsequent transferor of a Note or (B) a Section 385 Controlled Partnership of such expanded group acquires any Notes from the Trust, any Affiliate of the Trust or any other subsequent transferor of a Note. The preceding sentence shall not apply if the Noteholder or potential Noteholder is a U.S. corporate member of the same U.S. corporate "affiliated group" (as defined in Section 1504 of the Code) filing a consolidated federal income tax return that includes each of any applicable related Section 385 Certificateholders (including in the case of a partnership, the relevant "expanded group partner" (as defined in Treasury Regulation Section 1.385-3(g)(12))). If a Certificateholder (or holder of an interest in a Certificate) fails to comply with the foregoing requirements, the Trust and the Board of Trustees are authorized, at their discretion, to compel such Certificateholder (or holder of an interest in a Certificate) to sell its Certificate (or interest therein) to a Person whose ownership complies with this subsection so long as such sale does not otherwise cause a material adverse effect on the Trust or cause the Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

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, the Indenture Trustee 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 the Trust shall execute and the Certificate Registrar shall authenticate and 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. In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 3.6 Persons Deemed Certificateholders.

Every Person by virtue of becoming a Certificateholder in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of a Certificate for registration of transfer, the Board, the Owner Trustee, the Certificate Registrar, the Indenture Trustee, the Trust Collateral Agent and any agent of the Trust appointed by the Board, any agent of the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent and the Certificate Registrar, may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Board, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent nor the Certificate Registrar nor any agent of the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent 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 cause to be furnished to the Trust Collateral Agent, the Servicer, the Board or the Seller, within 15 days after receipt by the Certificate Registrar of a request therefor from such Person in writing, a list of the names and addresses of the Certificateholders as of the most recent Record Date. If three or more Holders of Certificates or one or more Holders of Certificates evidencing not less than 25% of the Certificate Interest 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 books and records of the Certificate Registrar, in accordance with the policies of the Certificate Registrar, for the limited purpose of verifying the current list of Certificateholders. Each Holder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold any of the Seller, the Servicer, the Trust Collateral Agent, the Owner Trustee or any Regular Trustee or any agent thereof accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 3.8 Distributions.

Distributions on the Certificates shall be made in accordance with Section 5.08(a) and Section 5.10 of the Sale and Servicing Agreement.

SECTION 3.9 ERISA Restrictions.

The Certificates may not be acquired by or transferred to (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the Code applies, (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity or otherwise, or (iv) an employee benefit plan, a plan or other similar arrangement subject to any provision of federal, state, local, non-U.S. or other laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). In connection with any acquisition or transfer of a Certificate, the Holder thereof shall be required to represent and warrant that it is not and will not be, and is not acting on behalf of or with the assets of, an entity or other person that is or will be a Benefit Plan.

ARTICLE IV

Voting Rights and Other Actions

SECTION 4.1 Prior Notice to Holders with Respect to Certain Matters.

(a) The Owner Trustee shall not take any of the actions set forth below unless (i) the Owner Trustee shall have notified the Certificateholders and the Board of Trustees in writing of the proposed action at least 30 days before the taking of such action (provided that such 30 days prior notice may be waived by the Certficateholders and the Board), and (ii) the Board of Trustees has approved such action and notified the Owner Trustee in writing, which written notice of approval has been received by the Owner Trustee by the 30th day after such notice has been given:

(1) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Act);

(2) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(3) 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;

(4) except pursuant to Section 11.01 of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement.

(5) except in connection with a dissolution and winding up of the Trust upon the payment in full of the Notes or other liquidation or final settlement of the last outstanding Loan (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.01(a) of the Sale and Servicing Agreement) and the subsequent distribution of all amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture pursuant to Section 9.1(a), dissolve, terminate or liquidate the Trust in whole or in part;

(6) the taking of any act which would make it impossible to carry on the ordinary business of the Trust;

(7) the confession of a judgment against the Trust;

(8) the possession of Trust assets, or assignment of the Trust's right to property, for other than a Trust purpose;

(9) causing the Trust to lend any funds to any entity;

(10) changing the Trust's purpose and powers from those set forth in this Agreement;

(11) causing the Trust to incur, assume or guaranty any indebtedness except as set forth in this Agreement;

(12) the initiation of any material claim or litigation by the Trust (except for claims or lawsuits brought in connection with the collection of Contracts or Loans;) or

(13) the appointment, pursuant to the Indenture of a successor Indenture Trustee or the consent to the assignment by the Indenture Trustee, Certificate Registrar or Owner Trustee of any of its obligations under the Indenture or any other Basic Document; provided that the Administrator may make such appointment or provide such consent in its discretion.

(b) In addition, the Trust shall not commingle its assets with those of any other entity (except for as permitted by the Basic Documents). The Administrator on behalf of the Trust shall cause the Trust to maintain its financial and accounting books and records separate from those of any other entity. Except as expressly set forth herein or in any other Basic Document, the Trust shall pay its indebtedness and expenses from its own funds and shall not pay the indebtedness or operating expenses of any other entity. The Board of Trustees shall maintain appropriate minutes or other records of all appropriate actions.

(c) The Trust and each Certificateholder shall comply with the following covenants:

(1) Neither the Administrator, the Owner Trustee, the Board nor any Certificateholder shall cause the funds and other assets of the Trust to be commingled with those of any other individual, corporation, estate partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity (except for as permitted by the Basic Documents).

(2) Neither the Administrator, the Owner Trustee, the Board nor any Certificateholder shall cause the Trust to be, become or hold itself out as being liable for the debts of any other party, and neither the Trust nor any Certificateholder shall act as agents for each other. The Trust shall not guarantee the indebtedness of or make loans to any other party or any Certificateholder. No Certificateholder may guarantee the indebtedness of or make loans to the Trust or hold itself out as being liable for the debts of the Trust.

(3) Neither the Administrator, Owner Trustee, the Board nor any Certificateholder shall cause the Trust (A) to act other than solely in its Trust name and through its duly authorized officers or agents in the conduct of its business, (B) to prepare all Trust correspondence otherwise than in the Trust name, (C) to conduct its business other than so as not to mislead others as to the identity of the entity with which they are conducting business; and no Certificateholder will be involved in the day-to-day management of the Trust.

(4) The Board authorizes and directs the Owner Trustee to, and the Owner Trustee shall maintain on behalf of the Trust all statutory trust records required by the Statutory Trust Act and none of the Owner Trustee, the Board or any Certificateholder shall cause the Trust to commingle its statutory trust records and books of account, with the corporate records

and books of account maintained by any Certificateholder, the Board or U.S. Bank Trust National Association, and all such statutory trust records and books of account of the Trust shall be maintained so as to reflect the separate existence of the Trust. The books of the Trust may be kept (subject to any provision contained in any applicable statutes) inside or outside the State of Delaware at such place or places as may be designated from time to time by the Board. The Trust's books and records relating to the Trust Property shall be maintained by the Servicer or Credit Acceptance, if it is no longer the Servicer, pursuant to Section 4.06 of the Sale and Servicing Agreement.

(5) The Trust shall take such formalities as may be necessary to authorize all of its actions as may be required by law.

(6) The Board shall cause the Trust to (i) conduct its business in an office separate from that of each Certificateholder, (ii) maintain stationery, if any, separate from that of each Certificateholder, (iii) except as expressly set forth herein, to pay its indebtedness, operating expenses, and liabilities from its own funds, and not to pay the indebtedness, operating expenses and liabilities of any other entity, (iv) observe all statutory formalities under the Statutory Trust Act, and (v) keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware until dissolved in accordance with the Basic Documents.

(7) The Trust shall be operated in such a manner as the Board deems reasonable and necessary or appropriate to preserve the limited liability of the Trust, the separateness of the Trust from the business and affairs of the Seller or any Affiliate of the Seller, and until one year and one day after the Notes have been paid in full, the special purpose, bankruptcy remote status of the Trust; provided that nothing herein shall prevent the termination of the Trust within a shorter period following payment in full of the Notes as contemplated by Section 9.1.

(d) The Trust shall be treated as an entity separate and distinct from any Certificateholder. The pricing and other material terms of all transactions and agreements to which the Trust is a party shall be intrinsically fair to all parties thereto, as determined by the Board or the Certificateholders in its or their sole discretion. This Agreement is and shall be the only agreement among the parties thereto with respect to the creation, operation and termination of the Trust.

(e) Neither the Board nor the Owner Trustee shall have the power, except upon the direction of the Certificateholders, and to the extent otherwise consistent with the Basic Documents, to (i) remove or replace the Servicer, the Backup Servicer or the Indenture Trustee, (ii) institute proceedings to have the Trust declared or adjudicated as bankrupt or insolvent, (iii) consent to the institution of bankruptcy or insolvency proceedings against the Trust, (iv) file a petition or consent to a petition seeking reorganization or relief on behalf of the Trust under any applicable federal or state law relating to bankruptcy, (v) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or any similar official) of the Trust or a substantial portion of the property of the Trust, (vi) make any assignment for the benefit of the Trust's creditors, (vii) cause the Trust to admit in writing its inability to pay its debts generally as they become due or (viii) take any action, or cause the Trust to take any action, in furtherance of any of the foregoing (any of the above, a "Bankruptcy Action"). So long as the Indenture and Sale and Servicing Agreement remain in effect, no Certificateholder shall have the power to take, and shall

not take, any Bankruptcy Action with respect to the Trust or direct the Owner Trustee to take any Bankruptcy Action with respect to the Trust.

(f) The Owner Trustee shall notify the Board, the Seller, the Servicer and the Certificateholders in writing of any appointment of a successor Note Registrar, Trust Collateral Agent or Certificate Registrar within five Business Days of its receipt thereof.

SECTION 4.2 Action by Certificateholders with Respect to Certain Matters.

Neither the Board nor the Owner Trustee shall have the power, except upon the written direction of the Certificateholders in accordance with the Basic Documents, to (a) remove the Servicer under the Sale and Servicing Agreement or (b) except as expressly provided in the Basic Documents, sell the Loans after the termination of the Indenture. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Certificateholders and the furnishing of indemnification satisfactory to the Owner Trustee by the Certificateholders.

SECTION 4.3 Action by Certificateholders with Respect to Bankruptcy.

Neither the Board nor the Owner Trustee shall have the power to, and shall not, commence or join in any proceeding or other actions contemplated by Section 2.13(b) relating to the Trust without the unanimous prior approval of all Certificateholders and, prior to the Termination Date, the Indenture Trustee, at the direction of the Majority Noteholders, and the delivery to the Owner Trustee by each such Certificateholder of a certificate certifying that such person reasonably believes that the Trust is insolvent and, prior to the Termination Date, written consent of the Indenture Trustee, at the direction of the Majority Noteholders.

SECTION 4.4 Restrictions on Certificateholders' Power.

(a) The Certificateholders shall not direct the Board or the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.3 nor shall the Owner Trustee follow any such direction, if given, to the extent that the Owner Trustee has actual knowledge or has been advised that such action or inaction would be contrary to the applicable provisions.

(b) No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any other Basic Document, unless the Certificateholders are the Instructing Party pursuant to Section 6.3 and unless a Certificateholder previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless Certificateholders evidencing not less than 25% of the Certificate Interest shall have made written request upon the Owner Trustee to institute such action, suit or proceeding on behalf of the Trust under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require, in its sole discretion, against the costs, expenses and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee pursuant to and in

compliance with this Section or Section 6.3; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Owner Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb, or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner provided in this Agreement and for the equal, ratable, and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.5 Majority Control.

No Certificateholder shall have any right to vote or in any manner otherwise control the operation and management of the Trust except as expressly provided in this Agreement. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement shall be taken by the Holders of Certificates evidencing not less than a majority of the Certificate Interest (the "Majority Certificateholders"). Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by the Majority Certificateholders at the time of the delivery of such notice.

SECTION 4.6 Rights of the Noteholders.

Notwithstanding anything to the contrary in the Basic Documents, for so long as the Notes are outstanding, without the prior written consent of the Indenture Trustee at the direction of the Majority Noteholders, neither the Owner Trustee, the Board nor any Certificateholder shall (i) remove the Servicer, (ii) initiate any claim, suit or proceeding by the Trust or compromise any claim, suit or proceeding brought by or against the Trust, other than with respect to the enforcement of any Loan or Contract or any rights of the Trust thereunder, (iii) authorize the merger or consolidation of the Trust with or into any other statutory trust or other entity or convey or transfer all or substantially all of the Trust Property to any other entity (unless pursuant to Section 10.01 of the Sale and Servicing Agreement), (iv) amend the Certificate of Trust (unless such amendment is required to be filed pursuant to the Statutory Trust Act) or (v) amend this Agreement.

ARTICLE V

Certain Duties

SECTION 5.1 Accounting and Records to the Certificateholders, the Internal Revenue Service and Others.

Subject to the Code and Section 4.01 of the Sale and Servicing Agreement, the Board shall (a) maintain (or cause to be maintained) the books of the Trust 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, if applicable) to enable each Certificateholder to prepare its federal and state income tax returns, and (c) file or cause to be filed

such tax returns relating to the Trust, 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 (including any election under the Partnership Audit Procedures). The Owner Trustee shall make elections pursuant to this Section only as directed in writing by the Board. The Owner Trustee or the Administrator shall sign all tax information returns filed pursuant to this Section and any other returns as may be required by law, and in doing so shall rely entirely upon, and shall have no liability for information provided by, or calculations provided by, the Board. In connection with the foregoing, the Trust shall elect under Section 1278 of the Code to include in income currently any market discount that accrues with respect to the Loans, and the Trust shall not make the election provided under Section 754 of the Code.

SECTION 5.2 Signature on Returns; Partnership Representative.

(a) Notwithstanding the provisions of Section 5.1, at the direction of the Board the Owner Trustee shall sign on behalf of the Trust the separate tax returns of the Trust presented to it in execution form, if any, unless applicable law requires a Certificateholder to sign such documents, in which case such documents shall be signed by the Seller, per Section 2.11(b) of this Agreement, as Partnership Representative. The Owner Trustee shall have no duty or obligation to investigate, or confirm or recalculate any contents of any tax return presented to it for execution, and shall be held harmless and indemnified against any loss, liability, tax, penalty or other expense incurred by it in connection with its execution on behalf of the Trust of any tax related document or filing.

(b) The Certificateholders hereby elect the Seller as the Partnership Representative of the Trust.

ARTICLE VI

Authority and Duties of Owner Trustee

SECTION 6.1 General Authority.

The Owner Trustee shall have the power and authority, and is hereby authorized and directed to execute and deliver on the Closing Date on behalf of the Trust the Certificates, the DTC Letter of Representations, the Cross Receipt Pursuant to the Sale and Servicing Agreement, the Issuer Receipt of Wired Funds, the Basic Documents to which the Trust 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 Trust is named as a party and in each case, in such form as the Board or the Administrator shall approve as evidenced conclusively by the Owner Trustee's execution thereof, and on behalf of the Trust, to execute an authentication order directing the Indenture Trustee to authenticate and deliver the Class A Notes in the aggregate principal amount of $184,850,000, the Class B Notes in the aggregate principal amount of $65,310,000, the Class C Notes in the aggregate principal amount of $78,950,000 and the Class D Notes in the aggregate principal amount of $20,890,000, and from time to time thereafter to execute and deliver, on behalf of the Trust, any amendment to any Basic Document and such other documents as may be necessary or related thereto, in each case, in such form as the Board or the Administrator shall approve and direct in writing, including any authorization to of the filing of a financing statement in favor of the Indenture Trustee describing the Collateral as "all assets of the Debtor" or words of

similar import. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Instructing Party (as defined in Section 6.3) shall direct in writing with respect to the Basic Documents. The Instructing Party hereby agrees not to instruct the Owner Trustee to take any action which is inconsistent with or in violation of the terms of the Basic Documents, except that the Instructing Party may instruct the Owner Trustee to waive notice periods set forth herein or in the other Basic Documents provided that the party or parties entitled to receive such notice consents to such waiver or join in such instruction.

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 express terms of this Agreement in the interest of the Certificateholders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, and in furtherance and not in limitation of Section 7.1(f), the Owner Trustee shall not have any duties or liabilities hereunder or under the Basic Documents or applicable law: (i) to the extent such duties and liabilities are the responsibility of the Servicer, or Credit Acceptance if Credit Acceptance is no longer the Servicer, pursuant to the Sale and Servicing Agreement, hereunder or otherwise under any Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer or Credit Acceptance to carry out its obligations under the Sale and Servicing Agreement or such other document; or (ii) to the extent that Owner Trustee has contracted with a third party to discharge such duties and responsibilities. The Owner Trustee shall not be responsible for monitoring, supervising or performing the obligations of the Administrator, the Servicer, or Credit Acceptance under the Sale and Servicing Agreement or such other document, regardless of whether the Administrator, the Servicer or the Credit Acceptance is incapable of acting, is in default or has been removed.

SECTION 6.3 Action upon Instruction.

(a) Subject to the rights of the Certificateholders and the Noteholders under Article IV, and except as provided in the penultimate sentence of this paragraph, the Board of Trustees (the "Instructing Party") shall have the exclusive right to direct the actions of the Owner Trustee in the management of the Trust, so long as such instructions are not inconsistent with the express terms set forth herein or in any other Basic Document. The Board of Trustees, as Instructing Party, designates the Administrator, as its authorized agent for the purpose of providing written instructions to the Owner Trustee as contemplated herein. Each instruction delivered by the Instructing Party to the Owner Trustee shall certify to the Owner Trustee that any actions to be taken pursuant to such instruction comply with the terms of this Agreement and the Basic Documents. The Instructing Party shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the other Basic Documents, except that the Instructing Party may instruct the Owner Trustee to waive notice periods set forth herein or in the other Basic Documents provided that the party or parties entitled to receive such notice consents to such waiver or join in such instruction. Notwithstanding anything to the contrary herein, in connection with the dissolution and winding up of the Trust following payment in full of the Notes or other liquidation or final settlement of the last outstanding Loan (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.01(a) of the Sale and Servicing Agreement)

and the subsequent distribution of all amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture pursuant to Section 9.1(a), the Certificateholders may be the Instructing Party. To the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Instructing Party received by it, the Owner Trustee shall not be liable on account of such action to any Person.

(b) The Owner Trustee shall not be required to take any action hereunder or under any Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any other Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Instructing Party 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 Instructing Party 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 (10) 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 absent willful misconduct.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Instructing Party and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee has not received appropriate instruction within ten (10) 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 absent willful misconduct.

SECTION 6.4 No Duties Except as Specified in this Agreement or in Instructions.

The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Property, 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 (including fiduciary duties existing at law or in equity) or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee, all such implied duties or obligations being hereby eliminated. 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 any securities law filing (including any filing with the Securities and Exchange Commission) or (except as directed in writing by the Board of the Administrator if required by applicable law) file any tax, qualification to do business, license, application, report or filing, or to monitor or enforce the satisfaction of any risk retention requirements, to declare a LIBOR transaction event, determine an alternative index/benchmark, or have any involvement in connection with the cessation or replacement of LIBOR including providing, obtaining, or calculating any index, alternative, rate, benchmark, or adjustment factors 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 Trust Property that result from actions by, or claims against, the U.S. Bank Trust National Association (solely in its individual capacity) and that are not related to the ownership or the administration of the Trust Property.

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 Trust Property 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. Except for those actions that the Owner Trustee is required to take hereunder without written direction, the Owner Trustee shall not have any obligation or liability to take any action or to refrain from taking any action hereunder or under any Basic Document that requires written direction in the absence of such written direction as provided hereunder, regardless of the consequences of the failure to take such action. 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 in relation to this Agreement or to honor the request or direction pursuant to this Agreement unless the directing party shall have offered to the Owner Trustee reasonable security or indemnity satisfactory to the Owner Trustee against the reasonable costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction.

SECTION 6.6 Restrictions.

The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.3 or (b) that, to the actual knowledge of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal income tax purposes. The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of this Section. For the avoidance of doubt, in connection with this Section 6.6, the Owner Trustee shall be fully protected under Sections 6.3 and 7.1(b) for its good faith reliance on instructions received pursuant to Section 6.3.

ATICLE VII

Concerning the 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 and the other Basic Documents. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Property upon the terms of the Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable in its individual capacity hereunder or under any other Basic Document under any circumstances to any Person, except to the Trust and the Certificateholders (i) for its own willful misconduct, bad faith or gross negligence in the performance of its duties hereunder, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.3 expressly made by the Owner Trustee in its individual capacity, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 6.4 hereof, (iv) for any investments issued by the entity serving as Owner Trustee or any branch or affiliate thereof in its commercial capacity or (v) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee, and every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Owner Trustee shall be subject to this Section. In particular, but not by way of limitation:

(a) the Owner Trustee shall not be liable for any error of judgment made by an officer or employee of the Owner Trustee or for any act or omission believed by it to be authorized or within its powers or for any information contained in the Private Placement Memorandum, except for the information provided by the Owner Trustee and contained in the section entitled “The Owner Trustee”;

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the instructions of the Board, the Instructing Party, the Servicer, the Backup Servicer or any Certificateholder in accordance with the terms of this Agreement and the other Basic Documents;

(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 liability (financial or otherwise) in the performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for the representations, warranties, covenants, obligations, or indebtedness of the Trust 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 or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Seller or the Regular Trustees or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Property or for or in respect of the validity or sufficiency of the other Basic Documents, other than the

certificate of authentication on the Certificates (if signed by the Owner Trustee), and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to the Indenture Trustee, the Trust Collateral Agent, any Noteholder or any Certificateholder, other than as expressly provided for herein and in the other Basic Documents;

(f) the Owner Trustee shall not be liable for the action or inaction or the default or misconduct of the Regular Trustees, the Seller, the Indenture Trustee, the Trust Collateral Agent, the Administrator, the Servicer, Credit Acceptance or the Backup Servicer under any of the Basic Documents or otherwise and the Owner Trustee shall have no obligation or liability to monitor, supervise or perform the obligations under this Agreement or the other Basic Documents that are required to be performed by the Seller under this Agreement, by the Indenture Trustee under the Indenture or the Trust Collateral Agent or the Administrator, the Servicer, Credit Acceptance or the Backup Servicer under the Sale and Servicing Agreement and none of the Administrator, the Servicer, Credit Acceptance, the Backup Servicer, the Indenture Trustee, the Trust Collateral Agent or the Certificate Registrar shall be deemed to be agents of the Owner Trustee;

(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 the Instructing Party or any of the Certificateholders, unless such Instructing Party or Certificateholders have offered to the Owner Trustee security or indemnity reasonably 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 gross negligence or willful misconduct in the performance of any such act;

(h) The Owner 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, entitlement order, approval or other paper or document;

(i) All funds deposited with the Owner Trustee, if any, may be held in a non-interest bearing trust account and the Owner Trustee shall not be liable for any interest thereon;

(j) The Owner Trustee shall not be liable for (x) special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits, even if the Owner Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action (y) the acts or omissions of any nominee, correspondent, clearing agency or securities depository through which it holds the Trust's securities or assets or (z) any losses due to forces beyond the reasonable control of the Owner Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, epidemics, pandemics nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services;

(k) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement and the other Basic Documents, the Owner Trustee may act directly or through agents or attorneys or a custodian or nominee and the

Trustee shall not be liable for the conduct or misconduct of such agents or attorneys or a custodian or nominee if such agents or attorneys or a custodian or nominee shall have been selected by the Trustee in good faith and with due care;

(l) In no event shall the Owner Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements of the Dodd-Frank Act for asset-backed securities or other rules or regulations relating to risk retention. The Owner Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Certificateholder, Noteholder or other party for violation of such rules nor or hereinafter in effect;

(m) In no event shall the Owner Trustee be liable for failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder or under any other Basic Document;

(n) Any discretion, permissive right, or privilege of the Owner Trustee hereunder shall not be deemed to be or otherwise construed as a duty or obligation; and

(o) the provisions of this Agreement, to the extent they restrict or eliminate the duties and liabilities of the Owner Trustee otherwise existing at law or in equity, are agreed by each Certificateholder and each other beneficial owner or other party hereto, to replace such otherwise existing duties and liabilities of the Owner Trustee.

SECTION 7.2 Furnishing of Documents.

The Owner Trustee shall furnish to the Certificateholders, the Board and the Seller 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. The Seller shall promptly forward a copy of any such notice to the Rating Agencies.

SECTION 7.3 Representations and Warranties.

The Owner Trustee hereby represents and warrants to the Board, the Seller and the Securityholders, that:

(a) It is a national banking association, duly organized and validly existing under the laws of the United States of America. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. Its principal place of business is in the State of Delaware.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware state law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws or any indenture,

mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

SECTION 7.4 Reliance; Advice of Counsel.

(a) In the absence of willful misconduct, the Owner Trustee may conclusively rely on the truth of the statements made and the correctness of opinions rendered in, and 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 reasonably believed by it to be genuine and to be signed by the proper party or parties and the Owner Trustee shall not be required to investigate any fact or matter stated therein. The Owner Trustee may accept a certified copy of a resolution of the Board, the board of directors of the Seller or other governing body of any corporate party or other entity 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 Trust hereunder and in the performance of its duties and obligations under this Agreement or the related Basic Documents, prior to taking or refraining from taking any action, the Owner Trustee, at the expense of the Trust or the person requesting such action or inaction, may request and shall be entitled to receive and conclusively rely upon, an officer's certificate with respect to such matters and shall not be liable for its acts or omissions in reliance thereon.

(c) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the other 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 that are selected with due care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such persons and the advice of such counsel, accountants or other experts or any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

SECTION 7.5 Not Acting in Individual Capacity.

Except as provided in this Article VII, in accepting the trusts hereby created, U.S. Bank Trust National Association acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Trust Property for payment or satisfaction thereof.

SECTION 7.6 Owner Trustee Not Liable for Certificates or Loans.

The statements, recitals, representations and warranties contained herein (other than the representations and warranties made in Section 7.3 in its individual capacity) and in the other Basic Documents and the Notes and the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) shall be taken as the statements of the Seller or the Trust, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any other Basic Document or of the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) or the Notes, or of any Loan, Contract or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Loan or Contract, or the perfection and priority of any security interest created by any Loan or Contract in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Trust Property or its ability to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including, without limitation: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Loan or Contract on any computer or other record thereof; the validity of the assignment of any Loan or Contract to the Trust or of any intervening assignment; the completeness of any Loan or Contract; the performance or enforcement of any Loan or Contract; the compliance by the Trust, the Seller, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Trust Collateral Agent or the Servicer, the Backup Servicer or any sub-servicer taken in the name of the Owner Trustee.

SECTION 7.7 Owner Trustee May Own Certificates and Notes.

The entity serving as Owner Trustee in its individual or any other capacity may become the owner or pledgee of Certificates or Notes and may deal with the Seller, the Trust Collateral Agent and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

SECTION 7.8 Payments from Trust Property.

All payments to be made by the Owner Trustee on behalf of the Trust under this Agreement or any of the other Basic Documents to which the Trust or the Owner Trustee is a party shall be made only from the corpus, income and proceeds of the Trust Property and only to the extent that the Owner Trustee shall have received corpus, income or proceeds from the Trust Property to make such payments in accordance with the terms hereof. U.S. Bank Trust National Association, or any successor thereto, in its individual capacity, shall not be liable for any amounts payable under this Agreement or any of the other Basic Documents to which the Trust or the Owner Trustee is a party.

SECTION 7.9 Doing Business in Other Jurisdictions.

Notwithstanding anything contained herein to the contrary, neither U.S. Bank Trust National Association nor any successor thereto, nor the Owner Trustee shall be required to take any action in any jurisdiction other than in the State of Delaware 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 the State of Delaware becoming payable by U.S. Bank Trust National Association (or any successor thereto); or (iii) subject U.S. Bank Trust National Association (or any successor thereto) to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by U.S. Bank Trust National Association (or any successor thereto) or 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 Trust) to determine whether any such action required to be taken pursuant to the 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 may, or if instructed to do so by the Instructing Party, shall appoint an additional trustee pursuant to Section 10.5 hereof to proceed with such action.

SECTION 7.10 Owner Trustee Knowledge.

(a) The Owner Trustee shall not be deemed to have notice or knowledge of, and shall not be required to act upon (including the sending of any notice), any fact or event (including without limitation any default, event of default or breach of representation or warranty under any Basic Document) unless written notice of such fact or event is received by a Responsible Officer of the Owner Trustee and such notice references the Trust or this Agreement and clearly states that the fact or event has in fact occurred. Absent written notice in accordance with this Section, the Owner Trustee may conclusively assume that no such fact or event has occurred. The Owner Trustee shall have no duty to inquire into, investigate or take any action to determine whether any event (including any default, event of default or breach representation or warranty) has in fact occurred and shall have no duty to make any determination as to the materiality or effect of any fact, matter or event (including any default, event of default or breach of representation or warranty.

(b) Delivery of any reports, information or other documents to the Owner Trustee hereunder and any publicly available information does not constitute notice and the Trustee shall not be deemed to have actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Trust's, the Seller's or any servicer's compliance with any covenants or obligations under the Basic Documents.

(c) In connection with the delivery of any information to the Owner Trustee by the Servicer or any other party to the Basic Documents where the Owner Trustee is required to use such information in connection with the preparation or distribution of payments or reports to Certificateholders or other parties, the Trustee is entitled to conclusively rely on the accuracy of all such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information.

(d) Knowledge or information acquired by U.S. Bank Trust National Association in its capacity as Owner Trustee hereunder shall not be imputed to U.S. Bank Trust National Association or any of its affiliates (including U.S. Bank National Association) in any

other capacity in which it or its affiliates may act hereunder, under any other Basic Document or under any other related document (and vice versa).

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 the Owner Trustee Fee as separately agreed upon before the date hereof between Credit Acceptance and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Issuer for its other reasonable and documented expenses hereunder, including the reasonable and documented compensation, expenses and disbursements of such agents, and experts counsel as the Owner Trustee may employ as reasonably required in connection with the exercise and performance of its rights and duties hereunder. Such fees and expenses shall be payable by the Issuer as set forth in Section 5.08(a) of the Sale and Servicing Agreement. The Owner Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. Such negotiated fees are based upon the presumption that the duties of the Trust under the Basic Documents are to be performed by Credit Acceptance pursuant to Section 11.12 hereof and Section 4.01(d) of the Sale and Servicing Agreement. In the event that Credit Acceptance fails to perform such duties and the Owner Trustee expressly agrees to do so, the Owner Trustee shall be entitled to additional reasonable compensation with respect thereto, which shall be consented to by the Majority Noteholders. In the absence of such consent and unless the Owner Trustee expressly agrees to undertake such duties, the Owner Trustee shall not be obligated to undertake such duties.

SECTION 8.2 Indemnification.

Credit Acceptance as primary obligor, and the Trust as secondary obligor, jointly and severally shall be liable for, and shall indemnify U.S. Bank Trust National Association, individually and as Owner Trustee and its officers, directors, 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 and documented costs, expenses and disbursements (including reasonable and documented 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 any Indemnified Party in any way relating to or arising out of this Agreement, the other Basic Documents, the formation, administration or termination of the Trust, the Trust Property, the acquisition, ownership, administration or disposition of the Trust Property, the use of electronic or digital signatures and electronic methods of submission (including the risk of the Owner Trustee acting on any unauthorized instructions or the risk of interception and misuse of communications by third parties) or the action or inaction of the Owner Trustee or any other party hereunder or under any Basic Document, within thirty (30) days of a demand by the Owner Trustee, upon receipt by the Owner Trustee of an invoice or other demand for payment, except only that Credit Acceptance and the Trust shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from the gross negligence, willful misconduct or bad faith of the Owner Trustee or other Indemnified Party. Credit Acceptance shall advance to each Indemnified Party Expenses incurred in defending any claim, demand, action, suit or proceeding, provided that such Indemnified Party shall be obligated

to repay such amount if and to the extent that a court of competent jurisdiction determines by final non-appealable order that such Indemnified Party was not entitled to indemnification hereunder. The indemnification obligations contained in this Section and the rights of the Owner Trustee under Section 8.1 shall be joint and several with the indemnification obligations of the Trust pursuant to Section 6.05 of the Sale and Servicing Agreement and shall survive the resignation or removal of the Owner Trustee or the termination of this Agreement and the Trust and shall include reasonable and documented fees and expenses of counsel and expenses of litigation (including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) the defense of any claim, action or proceeding or (ii) any enforcement (including any action, claim or suit brought) by the Owner Trustee or any Indemnified Party of any indemnification or other obligation of the Trust or any other Person. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, unless a conflict of interest shall exist, the Owner Trustee's choice of legal counsel shall be subject to the approval of Credit Acceptance which approval shall not be unreasonably withheld.

SECTION 8.3 Payments to the Owner Trustee.

Any amounts paid to the Owner Trustee pursuant to this Article VIII shall not be a part of the Trust Property immediately upon such payment. Any amounts owing to the Owner Trustee under this Agreement or the other Basic Documents shall constitute a claim against the Trust Property.

SECTION 8.4 Non-Recourse Obligations.

Notwithstanding anything in this Agreement or any other Basic Document, the Owner Trustee agrees that all obligations of the Trust or the Owner Trustee on behalf of the Trust shall be recourse to the Trust Property only, shall be paid in accordance with the priorities set forth in Section 5.08 of the Sale and Servicing Agreement and specifically shall not be recourse to the assets of any Holder. U.S. Bank Trust National Association agrees not to seek recourse against any Holder, in its capacity as a Holder, with respect to any obligations of the Trust owed to it.

ARTICLE IX

Termination of Trust Agreement

SECTION 9.1 Termination of Trust Agreement.

(a) The Trust shall dissolve upon the payment in full of the Notes or other liquidation or final settlement of the last outstanding Loan (including the purchase by the Servicer

at its option of the corpus of the Trust as described in Section 10.01(a) of the Sale and Servicing Agreement) and the subsequent distribution of all amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture and the business and affairs of the Trust shall be wound up as hereinafter provided in this Section 9.1. The winding up of the Trust shall be conducted by the Board and the Administrator in accordance with Section 3808(e) of the Statutory Trust Act, and, absent actual knowledge to the contrary, the Board, the Administrator and the Owner Trustee shall be entitled to rely conclusively and without investigation upon the certificates of: (i) the Indenture Trustee pursuant to Section 4.1 of the Indenture; and (ii) the Servicer pursuant to Section 7.06 of the Sale and Servicing Agreement, as to the absence, to the knowledge of the Servicer, of claims against the Trust and obligations of the Trust, including, without limitation, as to the absence of claims and obligations that have not arisen but that, based upon facts known to the certifying party, are likely to arise or become known to the Trust within 10 years after the dissolution of the Trust. The Seller shall promptly notify the Administrator, the Owner Trustee and the Board in writing of any prospective termination pursuant to this Section 9.1. The bankruptcy, liquidation, dissolution, death, termination or incapacity of any Certificateholder shall not (x) operate to terminate this Agreement or the Trust, nor (y) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Trust Property nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Except as provided in clause (a), neither the Board, the Seller nor any Certificateholder shall be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Trust shall be given by the Certificate Registrar, with a copy to the Owner Trustee and Trust Collateral Agent, by letter (which may be sent electronically) to Certificateholders mailed within five Business Days of receipt by a Responsible Officer of the Certificate Registrar of notice of such termination from the Seller or Servicer, as the case may be, given pursuant to Section 10.01(b) of the Sale and Servicing Agreement, which notice shall state (i) the Distribution Date upon or with respect to which final distributions on the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein designated, (ii) the amount of any such final distribution, 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 Certificate Registrar therein specified. Upon receipt of such notice by a Responsible Officer of (i) the Certificate Registrar, and upon presentation and surrender of the Certificates, the Certificate Register shall cancel such certificates and provide evidence of such cancellation to the Owner Trustee and (ii) the Trust Collateral Agent, the Trust Collateral Agent shall cause to be distributed to Certificateholders amounts distributable on such Distribution Date pursuant to Section 5.08 of the Sale and Servicing Agreement.

In the event that all of the Certificateholders do not surrender their Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Certificate Registrar shall give a second written notice to the remaining Certificateholders, Certificateholders, with a copy to the Owner Trustee, 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 have not 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 Trust after two years shall be distributed, subject to applicable escheat laws, by the Trust Collateral Agent upon the written direction of the Board to the Seller and Holders shall look solely to the Seller for payment.

(d) Any funds remaining in the Trust after funds for final distribution have been distributed or set aside for distribution and reasonable provision has been made for known claims and obligations of the Trust shall be distributed by the Trust Collateral Agent to the Certificateholders.

(e) Upon its receipt of written notice from the Administrator or the Board that the dissolution winding up and liquidation of the Trust is complete, at the expense of the Administrator (or from any reserve created for such purpose), 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 Statutory Trust Act, whereupon this Agreement shall terminate; provided, however, that the rights and obligations with respect to indemnification under Section 8.2, the rights of the Owner Trustee under Section 8.1, and the terms of Section 11.7 hereof shall survive the dissolution of the Trust and the cancellation of the Certificate of Trust and the termination of the legal existence of the Trust and this Agreement. For the avoidance of doubt, it is expressly acknowledged and agreed that only the Owner Trustee, and not any Regular Trustee, need execute such certificate of cancellation.

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 or other institution: (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Act; (ii) authorized to exercise corporate trust powers; and (iii) having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authorities; provided however, the net worth of the parent organization of such corporation shall be included in the determination of the combined capital and surplus of such corporation. If such corporation or other institution 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 or other institution 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.

SECTION 10. Resignation or Removal of Owner Trustee.

The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving 30 days prior written notice thereof to the Board and the Servicer. Upon receiving such notice of resignation, the Board shall promptly appoint a successor Owner Trustee

satisfying the qualifications of Section 10.1 hereof by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Majority Certificateholders may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee satisfying the qualifications of Section 10.1 hereof.

If at any time, (i) 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 Board, (ii) the Owner Trustee shall fail to perform its obligations under this Agreement to the satisfaction of the Board and shall fail to resign after written request therefor by the Board, (iii) the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, (iv) a receiver of the Owner Trustee or of its property shall be appointed or (v) 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 Board may remove the Owner Trustee. If the Board shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Board shall promptly appoint a successor Owner Trustee satisfying the qualifications set forth in Section 10.1 hereof by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and payment of all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Seller shall provide notice of such resignation or removal of the Owner Trustee to the Rating Agencies and the Trust Collateral Agent.

SECTION 10.3 Successor Owner Trustee.

Any successor Owner Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Board, the Seller, the Servicer and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees, expenses, and indemnification amounts, deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Board 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 Servicer shall mail notice of the successor of such Owner Trustee to all Certificateholders, the Indenture Trustee, the Noteholders and the Rating Agencies. If the Servicer 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 provided at the expense of the Servicer.

Any successor Owner Trustee appointed pursuant to this Section 10.3 shall promptly file an amendment to the Certificate of Trust with the Secretary of State, identifying the name and address of such successor Owner Trustee in the State of Delaware.

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 from 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, however, 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 provide notice of such merger or consolidation to the Board and the Seller (who shall promptly deliver a copy of such notice to the Rating Agencies).

SECTION 10.5 Appointment of Co-Owner Trustee or Separate Owner 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 Trust Property or any Financed Vehicle may at the time be located, the Servicer and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-owner trustee, jointly with the Owner Trustee, or separate owner trustee or separate owner trustees, of all or any part of the Trust Property, and to vest in such Person, in such capacity, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee shall, with the consent of the Majority Noteholders, have the power to make such appointment. No co-owner trustee or separate owner trustee under this Agreement shall be required to meet the terms of eligibility as a successor owner trustee pursuant to Section 10.1 and no notice of the appointment of any co-owner trustee or separate owner trustee shall be required pursuant to Section 10.3.

Each separate owner trustee and co-owner trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations set forth in the instrument of appointment shall be conferred upon and exercised or performed by such separate owner trustee singly or by the Owner Trustee and such co-owner trustee jointly (it being understood that such co-owner 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 Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate co-owner trustee), but solely at the direction of the Servicer;

(2) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement;

(3) the Board and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate owner trustee or co-owner trustee; and

(4) no separate owner trustee or co-owner trustee shall have any rights, powers, duties and obligations of a Regular Trustee pursuant to this Agreement.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate owner trustees and co-owner trustees, as effectively as if given to each of them. Every instrument appointing any separate owner trustee or co-owner trustee shall refer to this Agreement and the conditions of this Article. Each separate owner trustee and co-owner 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 Servicer.

Any separate owner trustee or co-owner trustee may, with the Owner Trustee's consent, appoint the Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate owner trustee or co-owner trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

ARTICLE XI

Miscellaneous

SECTION 11.1 Supplements and Amendments.

(a) This Agreement may be amended by a majority of the Regular Trustees, the Seller and the Owner Trustee, with prior written notice to the Rating Agencies by the Seller, without the consent of the Noteholders or the Certificateholders: (i) to cure any ambiguity or defect; (ii) to correct, supplement or modify any provisions in this Agreement; or (iii) 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 (x) such action shall not, as evidenced by an Opinion of Counsel which may be based upon a certificate of the Seller, adversely affect in any material respect the interests of any Noteholder, and (y) that the Partnership Representative, without the consent of any other party, shall be entitled to make such amendments or modifications to this Agreement as are reasonably necessary or appropriate to address any future amendments to, or Regulations promulgated under, the Partnership Audit Procedures.

(b) This Agreement may also be amended from time to time by a majority of the Regular Trustees, the Seller and the Owner Trustee, with (x) prior written notice to the Rating Agencies by the Seller and (y) prior to the Termination Date, the written consent of the Majority Noteholders and thereafter, the consent of the Majority Certificateholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement other than under paragraph (a) above; provided, however, that, subject to the express rights of the Noteholders under the Basic Documents 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 Loans or distributions that shall be required to be made for the benefit of the Noteholders; or (b) reduce the percentage of the Outstanding Amount of the Notes required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder, the Indenture Trustee and the Seller (who shall promptly deliver a copy of such notice to the Rating Agencies).

It shall not be necessary for the consent of the Majority Noteholders or Majority Certificateholders, as applicable, 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 shall be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution by the Owner Trustee of any amendment to this Agreement or any Basic Document, 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, that all conditions precedent to the execution and delivery of such amendment have been satisfied and that any such amendment would not result in the Trust becoming taxable as a

corporation for federal income tax purposes. 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 Limitations on Rights of Others.

Except for Section 2.7, the provisions of this Agreement are solely for the benefit of the Owner Trustee, the Seller, the Certificateholders, the Servicer, the Backup Servicer and, to the extent expressly provided herein, the Indenture Trustee, the Trust Collateral Agent 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 Trust Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.3 Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, demands, instruction and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be deemed duly given upon (i) electronic or facsimile transmission on the day that the receipt of such electronic or facsimile transmission is confirmed by phone or electronic means or (ii) receipt personally delivered, delivered by overnight courier or mailed first class mail or certified mail (in each case, with return receipt requested), in each case: if to the Owner Trustee, addressed to its Corporate Trust Office; email: mirtza.escobar@usbank.com; if to the Seller, addressed to Credit Acceptance Funding LLC 2022-1, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan, 48034-8339, Attention: Doug Busk; phone number: (248) 353-2700 (ext. 4432); fax number: (866) 743-2704; email: dwb@creditacceptance.com; if to the Board, addressed to the Board of Trustees of the Trust, c/o Credit Acceptance Funding LLC 2022-1, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan, 48034-8339, Attention: Doug Busk; phone number: (248) 353-2700 (ext. 4432); fax number: (866) 743-2704; email: dwb@creditacceptance.com; or if to the Indenture Trustee, the Trust Collateral Agent, the Servicer, the Backup Servicer or the Rating Agencies, addressed to each respective entity as set forth in the notice provisions of the Basic Documents 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, whether or not the Certificateholder receives such notice.

SECTION 11.4 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 11.5 Separate Counterparts.

This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 11.6 Assignments.

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

SECTION 11.7 No Petition.

The Owner Trustee (in its individual capacity and as 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, each hereby covenants and agrees that it will not at any time institute against the Seller or the Trust, or join in any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any of the other Basic Documents.

SECTION 11.8 No Recourse.

Each Certificateholder, by accepting a Certificate, acknowledges that such Certificateholder's Certificates represent beneficial interests in the Trust only and do not represent interests in or obligations of the Seller, the Servicer, the Backup Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent 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 the Certificates, this Agreement, or the other Basic Documents.

SECTION 11.9 Certain Damages.

No party hereto shall be liable for special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits, even if such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

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; WAIVER OF JURY TRIAL.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS, EXCEPT THAT, PURSUANT TO AND TO THE FULLEST EXTENT PERMITTED BY SECTION 3809 OF THE STATUTORY TRUST ACT, THE DOCTRINE OF MERGER SHALL NOT BE APPLICABLE TO THE TRUST. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

SECTION 11.12 Servicer as Administrator.

As acknowledged and agreed in Sections 4.01(d) and 4.17 of the Sale and Servicing Agreement, the Servicer or, to the extent that Credit Acceptance no longer serves as Servicer, Credit Acceptance, is appointed as Administrator, and shall have the full power and authority to and is hereby authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Trust all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Trust or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. Upon written request, the Owner Trustee shall execute and deliver to the Administrator a limited power of attorney confirming the appointment of the Administrator as the Trust's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions.

SECTION 11.13 AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, the "AML Law"), each of the Indenture Trustee and the Owner Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee or the Owner Trustee. Each party hereby agrees that it shall provide the Indenture Trustee and Owner Trustee with such identifying information and documentation as the Indenture Trustee or the Owner Trustee may request from time to time in

order to enable the Indenture Trustee and the Owner Trustee to comply with all applicable requirements of AML Law.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity, the Owner Trustee may request documentation to verify its formation and existence as a legal entity. The Owner Trustee may also request relevant financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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.

U.S. BANK TRUST NATIONAL ASSOCIATION, as Owner Trustee

By: /s/ Mirtza J. Escobar
Name: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE FUNDING LLC 2022-1, as Seller

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

KENNETH S. BOOTH, as Regular Trustee

/s/ Kenneth S. Booth

DOUGLAS W. BUSK, as Regular Trustee

/s/ Douglas W. Busk

KEVIN J. CORRIGAN, as Regular Trustee

/s/ Kevin J. Corrigan

JILL A. MATARESE, as Regular Trustee

/s/ Jill A. Matarese

ACKNOWLEDGED AND ACCEPTED:

COMPUTERSHARE TRUST COMPANY, N.A., as Certificate Registrar

By: /s/ Brett Hudson
Name: Brett Hudson
Title: Vice President

ACKNOWLEDGED AND ACCEPTED SOLELY AS TO SECTIONS 5.1, 8.2 AND 11.12 HEREOF:

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

EXHIBIT A

FORM OF CERTIFICATE

SEE ATTACHED PAGES FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENTS TO THE NOTES AS DESCRIBED IN THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (3) IN RELIANCE ON ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUBJECT TO THE RECEIPT BY THE OWNER TRUSTEE OF A CERTIFICATION OF THE TRANSFEREE AND AN OPINION OF COUNSEL (SATISFACTORY TO THE ISSUER OR THE OWNER TRUSTEE) TO THE EFFECT THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

NO RESALE OR OTHER TRANSFER OF THIS CERTIFICATE MAY BE MADE UNLESS THE CERTIFICATE REGISTRAR SHALL HAVE RECEIVED A REPRESENTATION LETTER IN SUBSTANTIALLY THE FORM REQUIRED BY THE AGREEMENT REFERRED TO BELOW FROM THE TRANSFEREE OF THIS CERTIFICATE OR SUCH OTHER REPRESENTATIONS (OR AN OPINION OF COUNSEL) AS MAY BE APPROVED BY THE BOARD, TO THE EFFECT THAT SUCH A TRANSFER MAY BE MADE PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT, INCLUDING RULE 144A THEREUNDER, AND APPLICABLE STATE SECURITIES LAWS AND SUCH TRANSFEREE WILL NOT ACQUIRE THIS CERTIFICATE WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA OR ANY "PLAN" TO WHICH SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPLIES, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE, OR AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT SUBJECT TO ANY PROVISION OF

FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NUMBER Percentage Interest 100%
R-1

SEE REVERSE FOR CERTAIN DEFINITIONS

AMOUNTS IN RESPECT OF THIS CERTIFICATE ARE DISTRIBUTABLE AS SET FORTH IN THE TRUST AGREEMENT.

—

ASSET BACKED CERTIFICATE

evidencing a beneficial ownership interest in the property of the Trust, as defined below, the property of which includes a pool of (i) dealer loans secured by retail installment sales contracts and (ii) purchased loans evidenced by retail installment loans, in each case secured by used automobiles, light duty trucks, minivans or sport utility vehicles and sold to the Trust by Credit Acceptance Funding LLC 2022-1.

(This Certificate does not represent an interest in or obligation of the Owner Trustee, Credit Acceptance Funding LLC 2022-1 or any of its Affiliates, except to the extent described below.)

THIS CERTIFIES THAT Credit Acceptance Funding LLC 2022-1 is the registered owner of the Percentage Interest set forth above of the beneficial ownership interest in assets of Credit Acceptance Auto Loan Trust 2022-1, a Delaware statutory trust (the "Trust") formed by Credit Acceptance Funding LLC 2022-1, a Delaware special purpose limited liability company (the "Seller"). The Certificates do not accrue interest.

CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Trust Agreement.

U.S. BANK TRUST NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner Trustee

By: _____

or

COMPUTERSHARE TRUST COMPANY, N.A., as Certificate Registrar

by: ____
Authenticating Agent

Dated: June 16, 2022

The Trust is existing as a Delaware statutory trust pursuant to the Amended and Restated Trust Agreement, dated as of June 16, 2022 (as so amended and restated, the "Trust Agreement"), between the Seller, each of the members of the Board of Trustees of the Trust, and U.S. Bank Trust National Association, as owner trustee, (in its capacity as owner trustee, and not in its individual capacity the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This Certificate is one of the duly authorized Certificates designated as "Asset Backed Certificates" (herein called the "Certificates"). In addition to the Certificates, there were also issued, under the Indenture dated as of the Closing Date, between the Trust and Computershare Trust Company, N.A., as Indenture Trustee, four classes of Notes designated as "4.60% Class A Asset Backed Notes," "4.95% Class B Asset Backed Notes," "5.70% Class C Asset Backed Notes" and "6.63% Class D Asset Backed 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 property of the Trust includes a pool of dealer loans secured by retail installment sale contracts (which are secured by used automobiles, light duty trucks, minivans or sport utility vehicles) (the "Dealer Loans"), a pool of purchased loans evidenced by retail installment loans (which are secured by used automobiles, light duty trucks, minivans or sport utility vehicles) (the "Purchased Loans", and together with the Dealer Loans, the "Loans") all monies due thereunder after the applicable Cut-off Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, all right, title and interest of the Seller in and to the Sale and Contribution Agreement dated as of the Closing Date between the Originator and the Seller and all proceeds of the foregoing.

Under the Sale and Servicing Agreement, there will be distributed on the 15th day of each month or, if such 15th day is not a Business Day, the next Business Day (the "Distribution Date"), commencing on July 15, 2022, to the Person in whose name this Certificate is registered at the close of business on the last day of the month preceding such Distribution Date (the "Record Date") such Certificateholder's fractional undivided interest in the amount to be distributed, if any, to Certificateholders on such Distribution Date.

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 intention of the Seller, the Servicer and the Certificateholders that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, for so long as the Trust has no equity owner other than the Seller (as determined for U.S. federal income tax purposes), the Trust will be treated as an entity disregarded as separate from its owner and that, if the Trust has more than one equity owner (as determined for U.S. federal

income tax purposes), the Trust will be treated as a partnership, the equity owners will be the partners in the partnership, and the partnership will not be an association or publicly traded partnership taxable as a corporation. The Seller and the other Certificateholders, by acceptance of a Certificate, agree to such treatment and agree to take no action inconsistent with such treatment. Each Certificateholder, by its acceptance of a Certificate, covenants and agrees that such Certificateholder will not at any time institute against the Trust or the Seller, or join in any institution against the Trust or the Seller 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 other Basic Documents.

Distributions on this Certificate will be made as provided in the Sale and Servicing Agreement by the Trust Collateral Agent by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and the Sale and Servicing Agreement and, notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the Corporate Trust Office.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee or the Certificate Registrar, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS, EXCEPT THAT, PURSUANT TO AND TO THE FULLEST EXTENT PERMITTED BY SECTION 3809 OF THE STATUTORY TRUST ACT, THE DOCTRINE OF MERGER SHALL NOT BE APPLICABLE TO THE TRUST.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By: ____

Dated: June 16, 2022

(Reverse of Certificate)

The Certificates do not represent an obligation of, or an interest in, the Seller, the Servicer, the Backup Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the other Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Loans, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Seller, and at such other places, if any, designated by the Seller, by any Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Seller and the rights of the Certificateholders under the Trust Agreement at any time by a majority of the Regular Trustees, the Seller and the Owner Trustee with, prior to the Termination Date, the prior written consent of the Majority Noteholders. Any such consent shall be conclusive and binding on such holder and on all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the holders of any of the Certificates.

This Certificate may be Transferred only under the circumstances described in Section 3.4 of the Trust Agreement. Any attempted Transfer in contravention of the restrictions and conditions of Section 3.4 of the Trust Agreement shall be null and void ab initio. As provided in the Trust Agreement and subject to certain limitations set forth therein and set forth on the front of this Certificate, the Transfer of this Certificate is registerable in the Certificate Register upon surrender of this Certificate for registration of Transfer at the offices or agencies of the Certificate Registrar maintained by the Certificate Registrar in Minneapolis, Minnesota, accompanied by a written instrument of Transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates in authorized denominations evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Computershare Trust Company, N.A..

The Certificates are issuable only as registered Certificates. As provided in the Trust Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates in authorized denominations evidencing the same aggregate denomination, as requested by the holder surrendering the same. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Owner Trustee, the Certificate Registrar and any agent of the Owner Trustee or the Certificate Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to Certificateholders of all amounts required to be paid to them pursuant to the Trust Agreement and the Sale and Servicing Agreement, and the disposition of all property held as part of the Trust. The Servicer may at its option purchase the corpus of the Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Loans and other property of the Trust will effect early retirement of the Certificates; however, such right of purchase is exercisable, subject to certain restrictions, only on a Distribution Date on which the sum of the Class A Note Balance plus the Class B Note Balance plus the Class C Note Balance plus the Class D Note Balance shall be 10% or less of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance plus the initial Class D Note Balance, including any such purchase on such Purchase Date.

The Certificates may not be acquired by or transferred to (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies, (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity or otherwise, or (d) an employee benefit plan, a plan or other similar arrangement subject to any provision of federal, state, local, non-U.S. or other laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). In connection with any acquisition or transfer of a Certificate, the Holder thereof shall be required to represent and warrant that it is not and will not be, and is not acting on behalf of or with the assets of, an entity or other person that is or will be a Benefit Plan.

The recitals contained herein shall be taken as the statements of the Seller or the Servicer, as the case may be, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate or of any Contracts or related document.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee or the Certificate Registrar, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

__
(Please print or type name and address, including postal zip code, of assignee)

__
the within Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.
Dated:

_____ *

_____

* 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 whatsoever.

EXHIBIT B

Exhibit 4.98

SALE AND CONTRIBUTION AGREEMENT

This SALE AND CONTRIBUTION AGREEMENT, dated as of June 16, 2022 (the "Agreement"), is made between CREDIT ACCEPTANCE CORPORATION, a Michigan corporation ("CAC"), and CREDIT ACCEPTANCE FUNDING LLC 2022-1, a Delaware limited liability company ("Funding").

Funding desires to acquire from time to time certain Loans and related rights and collateral, including certain of CAC's rights in any related Dealer Agreements and Purchase Agreements, all of the related Contracts, and the Collections (other than Dealer Collections) derived therefrom during the full term of this Agreement, and CAC desires to transfer, convey and assign from time to time such Loans and related property to Funding upon the terms and conditions hereinafter set forth. CAC has also agreed to service the Loans and related property to be transferred, conveyed and assigned to Funding.

In consideration of the premises and the mutual agreements set forth herein, it is hereby agreed by and between CAC and Funding as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used herein shall have the respective meanings specified herein or, if not so specified, the respective meanings specified in, or incorporated by reference into, the Sale and Servicing Agreement or the Indenture, as applicable, and shall include in the singular number the plural and in the plural number the singular:

"Conveyed Property" means the Initial Conveyed Property and the Subsequent Conveyed Property.

"Initial Conveyed Property" means (i) the Loans listed on Exhibit A hereto delivered to the Servicer, the Backup Servicer and the Trust Collateral Agent on the Closing Date, and in any event, all Loans identified by the loan numbers and contract origination dates on Exhibit A hereto, and (ii) all Related Security with respect thereto.

"Related Security" means, with respect to any Loan all of CAC's interest in:

(i) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including CAC's right to service the Loans and the related Contracts and to receive the related servicing fees and reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (ii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iii) a security interest in each Contract securing each Dealer Loan and an ownership interest in each Contract evidencing a Purchased Loan; (iv) all records and documents relating to such Loans and the Contracts; (v) all security interests purporting to secure payment of such Loans; (vi) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (vii) all guarantees, insurance or other agreements or arrangements securing the Contracts; and (viii) all Proceeds of the foregoing.

For the avoidance of doubt, the term "Related Security" with respect to any Dealer Loan includes all rights arising under such Dealer Loan which rights are attributable to advances made under such Dealer Loan as the result of such Dealer Loan being secured by an Open Pool on the date such Dealer Loan was sold and Dealer Loan Contracts being allocated to such Open Pool after the date such Dealer Loan was sold, and not otherwise included in Subsequent Conveyed Property, including all such rights arising after the last day of the last full Collection Period during the Revolving Period.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of the Closing Date among CAC, Funding, Credit Acceptance Auto Loan Trust 2022-1, as the Issuer, and Computershare Trust Company, N.A., as the Trust Collateral Agent, Indenture Trustee and Backup Servicer.

"Subsequent Conveyed Property" means, with respect to any Distribution Date and/or date of Dealer Collections Purchase, (i) the Loans added to Exhibit A hereto as of such date (including all rights of CAC under any Dealer Collections Purchase Agreement and any Purchased Loans and Related Security arising thereunder) and (ii) all Related Security with respect thereto.

Section 1.2 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.3 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

CONTRIBUTION AND SALE OF LOANS

Section 2.1 Contribution and Sale of Loans. In consideration of the payments described in Section 3.1, effective as of the Closing Date, CAC does hereby convey, assign, sell, contribute and transfer to Funding, without recourse, except as set forth herein, all of its right, title and interest in, to and under the Initial Conveyed Property.

(b) CAC hereby further agrees that on each Distribution Date during the Revolving Period on which it decides to transfer additional Loans to Funding and the date of each Dealer Collections Purchase, in consideration of the payment described in Article III with respect to such Distribution Date, CAC shall, and CAC does hereby agree to, convey, assign, sell and transfer to Funding, without recourse, except as set forth herein, all of its right, title and interest in and to the Subsequent Conveyed Property with respect to such Distribution Date.

(c) CAC hereby further agrees that the above-described conveyances shall, without the need for any further action on the part of CAC or Funding, include (i) all rights arising under any Dealer Loan included in the Initial Conveyed Property and Subsequent Conveyed Property, including, without limitation, a security interest in each Dealer Loan Contract securing such

Dealer Loan, which rights are attributable to advances made under such Dealer Loan as the result of additional Dealer Loan Contracts being allocated to the Open Pool securing such Dealer Loan and (ii) all rights arising under any Dealer Collections Purchase Agreement, including any Purchased Loans and Related Security arising thereunder.

(d) Each such contribution, sale, assignment, transfer and conveyance does not constitute an assumption by Funding of any obligations of CAC or any other Person to Obligors or to any other Person in connection with the Loans or under any Contract, Dealer Agreement, Purchase Agreement or other agreement and instrument relating to the Loans.

(e) In connection with any such foregoing conveyance, CAC agrees to record and file on or prior to the Closing Date, at its own expense, a financing statement or statements (and authorizes the filing of any continuation statements and amendments with respect thereto) with respect to the Conveyed Property conveyed by CAC hereunder meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the interests of Funding created hereby, and to deliver either the originals of such financing statements or a file-stamped copy of such financing statements or other evidence of such filings to Funding on the Closing Date.

(f) CAC agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be necessary or as Funding may reasonably request in order to perfect or protect the interest of Funding in the Loans and other Conveyed Property purchased hereunder or to enable Funding to exercise or enforce any of its rights hereunder. CAC shall, upon request of Funding, obtain such additional search reports as Funding shall request. To the fullest extent permitted by applicable law, Funding shall be authorized and permitted to file continuation statements and amendments to financing statements and assignments thereof to preserve and protect its right, title and interest in, to and under the Conveyed Property.

(g) It is the express intent of CAC and Funding that the conveyance of the Loans and other Conveyed Property by CAC to Funding pursuant to this Agreement be construed as an absolute sale and conveyance of all of CAC's right, title and interest in, to and under such Loans and other Conveyed Property to Funding and that CAC relinquishes control over and all right, title and interest (legal or equitable) in, to and under any Loan or other Conveyed Property immediately upon the transfer of each such Conveyed Property under this Agreement; except that, for the avoidance of doubt, CAC may effect a Dealer Collections Purchase from time to time and will continue to service the Conveyed Property, in each case, in accordance with the terms of this Agreement and the Sale and Servicing Agreement. Further, it is not the intention of CAC and Funding that such conveyance be deemed a grant of a security interest in the Loans and other Conveyed Property by CAC to Funding in the nature of a consensual lien securing an obligation. However, notwithstanding the express intent of the parties, if and to the extent the transfer of any of the Loans or other Conveyed Property is for any purpose characterized as a collateral transfer for security or the transaction is characterized as a financing transaction, then (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC as enacted in the State of New York and any other applicable jurisdiction; and (ii) the conveyance by CAC provided for in this Agreement shall be deemed to be, and CAC hereby grants to Funding, a first priority, perfected security interest in, to and under and a lien on

all of CAC's right, title and interest in, to and under the Conveyed Property, to secure the obligation of CAC to pay to Funding an amount equal to the Issuer Secured Obligations. CAC and Funding shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create such a security interest in the Loans and other Conveyed Property, such security interest would be a perfected security interest in favor of Funding under applicable law and will be maintained as such throughout the term of this Agreement.

(h) In connection with such conveyance, CAC agrees to deliver to Funding on the Closing Date and each Distribution Date on which Subsequent Conveyed Property is sold by CAC to Funding, as applicable, one or more computer files or microfiche lists containing true and complete lists of all Dealer Agreements, Purchase Agreements, Loans conveyed to Funding on the Closing Date, and all Contracts securing or evidencing all such Loans, identified by account number, dealer number, original contract date and, for Contracts securing Dealer Loans, pool number. Such file or list shall be marked as Exhibit A to this Agreement, shall be delivered to Funding as confidential and proprietary, and is hereby incorporated into and made a part of this Agreement. Such Exhibit A shall be supplemented and updated on each Distribution Date in the Revolving Period on which additional Subsequent Conveyed Property is conveyed by CAC to Funding so that Exhibit A will describe all existing Loans, on an aggregate basis, which have been conveyed by CAC to Funding hereunder on and prior to said Distribution Date, and the related Dealer Agreements, the related Purchase Agreements and all Contracts securing or evidencing all such Loans (other than those that have been released from Collateral and those Dealer Loans that have been deemed to be satisfied pursuant to Section 4.18 of the Sale and Servicing Agreement). Such updated Exhibit A shall be deemed to replace any existing Exhibit A as of such Distribution Date. Furthermore, CAC agrees to supplement and update Exhibit A by delivering to Funding a copy of the list delivered pursuant to Section 4.18 of the Sale and Servicing Agreement, identifying the Purchased Loan Contracts and related Subsequent Conveyed Property identified therein arising from a Dealer Collections Purchase.

(i) CAC will reflect the transactions described in paragraph (a) of this Section 2.1 on its internal non-consolidated financial statements and on any applicable non-consolidated state tax returns as a sale or other absolute transfer of the Loans from CAC to Funding, even though CAC will reflect this transaction on its consolidated financial statements as an "on-balance sheet" item in accordance with generally accepted accounting principles. CAC will present the data in its consolidated financial statements with an accompanying footnote describing Funding's separate existence and stating that the Loans have been contributed on an arms-length basis to Funding and that Funding's assets are not available to CAC's creditors.

Section 2.2 Servicing of Loans. The servicing, administering and collection of the Loans shall be conducted by the Servicer then authorized to act as such under the Sale and Servicing Agreement.

ARTICLE III

CONSIDERATION AND PAYMENT

Section 3.1 Consideration. The consideration for the Loans and other Conveyed Property conveyed on the Closing Date to Funding by CAC under this Agreement shall be an amount equal to the net cash proceeds received by Funding arising out of its conveyance on the Closing Date of Conveyed Property to the Issuer under the Sale and Servicing Agreement, plus 100% of the sole membership interest in Funding. Thereafter, on each Distribution Date in the Revolving Period, the consideration for the Loans and other Conveyed Property conveyed on such Distribution Date will equal the Aggregate Outstanding Eligible Loan Balance of such Loans as of such Distribution Date. Such consideration shall be payable (i) in cash in the amount to be paid by the Issuer pursuant to Section 5.08(a)(iv) of the Sale and Servicing Agreement and/or (ii) as an increase in the value attributable to CAC's membership interest in Funding (which constitutes and will constitute all of the equity interests issued by Funding) as a result of the conveyance of such Loans and other Conveyed Property.

Section 3.2 Dealer Collections Purchases. During its ordinary course of business in managing its serviced portfolio of dealer loans (and not based on the poor credit quality of particular dealer loans), CAC may from time to time agree to enter into an agreement (a "Dealer Collections Purchase Agreement") with a Dealer, pursuant to which the Dealer agrees to sell and assign to CAC all of its rights, interests and entitlement in and to one or more Pools of Dealer Loan Contracts securing the related Dealer Loans, including such Dealer's ownership interest in such Dealer Loan Contracts and rights to receive the related Dealer Collections (a "Dealer Collections Purchase"). On the date of each Dealer Collections Purchase, CAC will pay the applicable Dealer under a Dealer Collections Purchase Agreement the applicable purchase price specified therein (the "Dealer Collections Purchase Price"). Upon such payment, the related Dealer Loans (including the rights to the related Dealer Collections thereunder) shall be deemed to be satisfied and pursuant to Section 2.1(b) of this Agreement the Dealer Loan Contracts previously securing such Dealer Loans shall be automatically assigned by CAC to Funding as Purchased Loan Contracts and the loans thereunder shall be deemed Purchased Loans. Funding agrees to accept the assignment of the Purchased Loans and Purchased Loan Contracts arising from the satisfaction of a Dealer Loan resulting from a Dealer Collections Purchase by CAC in satisfaction of such Dealer Loan secured by the related Dealer Loan Contracts. The consideration for the conveyance from CAC to Funding of the Purchased Loan Contracts and Purchased Loans arising under the related Dealer Collections Purchase Agreement and other related Subsequent Conveyed Property will be (i) the satisfaction of the Dealer Loans previously secured by such Purchased Loan Contracts as provided herein, plus (ii) an increase in the value of CAC's membership interest in Funding (which constitutes and will constitute all of the equity interests issued by Funding) that results from such conveyance.

Section 3.3 Membership Interest. The membership interest of CAC in Funding shall arise on the Closing Date. Such membership interest may not be sold or otherwise transferred by CAC.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. CAC represents and warrants to Funding, as of the Closing Date and each Distribution Date during the Revolving Period on which Funding purchases the Subsequent Conveyed Property, as the case may be, and, in the case of the representations and warranties made pursuant to Sections 4.1(h), (i), (j), (k), (l), (m), (n), (o), (q) and (bb), only with respect to the Conveyed Property conveyed to Funding at the time given or made, that:

(a) Organization and Good Standing. CAC is duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan, 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 has and had at all relevant times, full power, authority, and legal right to acquire, own, sell, and service the Loans and the related Contracts, and to perform its obligations under the Basic Documents.

(b) Due Qualification. CAC is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business, including the servicing of the Loans and the related Contracts as required by this Agreement, requires such qualifications except where such failure will not have a material adverse effect.

(c) Power and Authority. CAC 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; and the execution, delivery, and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by CAC by all necessary corporate action.

(d) Valid Sale; Binding Obligations. This Agreement evidences a valid sale, transfer, and assignment of the Conveyed Property enforceable against creditors of and purchasers from CAC; and this Agreement and the other Basic Documents to which CAC is a party constitute legal, valid and binding obligations of CAC enforceable in accordance with their terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' or secured creditors' rights generally and to general principles of equity.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the Articles of Incorporation or by-laws of CAC, or any indenture, agreement, or other instrument to which CAC is a party or by which it is or may be 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 (other than this Agreement), or other instrument; or violate any law or, to the best of CAC's knowledge, any order, rule, or regulation applicable to CAC of any court or of any federal or state regulatory

body, administrative agency, or other governmental instrumentality having jurisdiction over CAC or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to CAC's best knowledge threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over CAC or its properties: A) asserting the invalidity of this Agreement or any other Basic Document to which it is a party; B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Basic Document to which it is a party; or C) seeking any determination or ruling that might materially and adversely affect the performance by CAC of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document to which it is a party.

(g) Place of Business. The principal place of business and chief executive office of CAC is in Southfield, Michigan, and the office where CAC keeps all of its Records (other than the Certificates of Title) is at the address listed in Section 8.3, and the office where CAC keeps all of its Certificates of Title is at 25300-25330 Telegraph Road, Southfield, Michigan 48033, or in each case, such other locations notified to Funding and the Trust Collateral Agent in accordance with this Agreement in jurisdictions where all action required by the terms of this Agreement has been taken and completed; provided that the Servicer may temporarily (or permanently, in the case of a Loan or Contract that is repurchased, liquidated or paid in full) move or transfer to an agent of the Servicer individual Contract Files or Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(h) Eligibility of Dealer Agreements. Each Dealer Agreement classified as an "Eligible Dealer Agreement" (or included in any aggregation of balances of "Eligible Dealer Agreements") by CAC in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Dealer Agreement on the date each related Dealer Loan was conveyed to Funding.

(i) Eligibility of Loans. Each Loan classified as an "Eligible Loan" (or included in any aggregation of balances of "Eligible Loans") by CAC in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Loan on the date such Loan was conveyed or pledged to Funding.

(j) Eligibility of Contracts. Each Contract classified as an "Eligible Contract" (or included in any aggregation of balances of "Eligible Contracts") by CAC in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Contract on the date such Contract was conveyed or pledged to Funding.

(k) Accuracy of Information. All information with respect to the Loans and other Conveyed Property provided to Funding hereunder by CAC was true and correct in all material respects as of the date such information was provided to Funding and did not omit to state any material facts necessary to make the statements contained therein not misleading.

(l) No Liens. Each Loan and the other Conveyed Property has been transferred to Funding free and clear of any Lien of any Person, and in compliance, in all material respects, with all Applicable Laws.

(m) No Consents. With respect to each Loan and the other Conveyed Property, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by CAC, in connection with the transfer of such Conveyed Property to Funding have been duly obtained, effected or given and are in full force and effect.

(n) Exhibit A. Upon delivery and with respect to any Distribution Date during the Revolving Period on which Funding purchases Subsequent Conveyed Property, Exhibit A to this Agreement will be an accurate and complete listing in all material respects of all Loans and the related Contracts and any related Dealer Agreements that have been sold to Funding as of such date, and the information contained therein is and will be true and correct in all material respects as of such date.

(o) Adverse Selection. No selection procedure believed by CAC to be materially adverse to the interests of Funding has been or will be used in selecting the Loans or any Dealer Agreements or Purchase Agreements; provided that for the avoidance of doubt, during the Revolving Period, CAC in its sole discretion may elect to sell Dealer Loans secured by either Open Pools or Closed Pools.

(p) Sale and Contribution Agreement. This Agreement is the only agreement pursuant to which Funding acquires Loans from CAC.

(q) Security Interest. CAC has granted a security interest (as defined in the UCC as enacted in the State of New York) to Funding in the Conveyed Property, which is enforceable in accordance with Applicable Law upon the Closing Date and each Distribution Date on which Subsequent Conveyed Property is sold or contributed to Funding, as applicable. Upon the filing of UCC-1 financing statements naming Funding as secured party and CAC as debtor, Funding shall have a first priority perfected security interest in the Conveyed Property. All filings (including, without limitation, UCC filings) as are necessary in any jurisdiction to perfect the interest of Funding have been made.

(r) [Reserved].

(s) Use of Proceeds. No proceeds of any sale of Conveyed Property will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(t) Taxes. CAC has filed on or before their respective due dates, all tax returns which are required to be filed in any jurisdiction or has obtained extensions for filing such tax returns and has paid all taxes, assessments, fees and other governmental charges against CAC or any of its properties, income or franchises, to the extent that such taxes have become due, other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings and with respect to which adequate provision has been made on the books of CAC as may be required by GAAP. To the best knowledge of CAC, all such tax returns were true and correct in all material respects and CAC does not know of any proposed material additional tax assessment against it nor any basis therefor. Any taxes, assessments, fees

and other governmental charges payable by CAC in connection with the execution and delivery of the Basic Documents and the issuance of the Notes have been paid or shall have been paid at or prior to Closing Date.

(u) Consolidated Returns. CAC, the Seller and the Issuer are members of an affiliated group within the meaning of Section 1504 of the Internal Revenue Code which will file a consolidated federal income tax return at all times until the termination of the Basic Documents.

(v) ERISA. CAC is in compliance in all material respects with the Employee Retirement Income Security Act of 1974, as amended.

(w) Compliance with Laws. CAC has complied in all material respects with all applicable, laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(x) Material Adverse Change. Since December 31, 2021, no event has occurred that would have a material adverse effect on (i) the financial condition or operations of CAC, (ii) the ability of CAC to perform its obligations under the Basic Documents, or (iii) the collectability of the Loans generally or any material portion of the Loans.

(y) Solvency; Fraudulent Conveyance. CAC is solvent, is able to pay its debts as they become due and will not be rendered insolvent by the transactions contemplated by the Basic Documents and, after giving effect thereto, will not be left with an unreasonably small amount of capital with which to engage in its business. CAC does not intend to incur, or believes that it has incurred, debts beyond its ability to pay such debts as they mature. CAC does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official to manage or control any of its assets. The amount of consideration being received by CAC upon the sale or other absolute transfer of the Conveyed Property to Funding constitutes reasonably equivalent value and fair consideration for the Conveyed Property. CAC is not transferring the Conveyed Property to Funding with any intent to hinder, delay or defraud any of its creditors.

(z) Voidability. The transfers of Conveyed Property made hereunder were not made for or on account of an antecedent debt. No transfer by CAC of any Conveyed Property hereunder is or may be voidable under any section of the Bankruptcy Code.

(aa) Investment Company. CAC is not an investment company which is required to register under the Investment Company Act of 1940, as amended.

(ab) Perfection. The perfection representations, warranties and covenants made by CAC and set forth on Exhibit B hereto shall be a part of this Agreement for all purposes.

(ac) Scheduled Due Date. With respect to each Contract that is transferred pursuant to this Agreement on the Closing Date only, such Contract has a first scheduled due date not later than sixty (60) days after the Cut-off Date as of the Closing Date.

Section 1.2 Reaffirmation of Representations and Warranties by CAC; Notice of Breach. The representations and warranties set forth in Section 4.1 shall survive the conveyance

of the Loans to Funding, and termination of the rights and obligations of Funding and CAC under this Agreement. Upon discovery by Funding or CAC of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other party (which, in the case of CAC, can be provided in the applicable Servicer Certificate).

ARTICLE V

COVENANTS OF CAC AND THE SERVICER

Section 5.1 Affirmative Covenants. So long as this Agreement is in effect, and until all Loans which have been conveyed to Funding pursuant hereto shall have been paid in full or written-off as uncollectible, and all amounts owed by CAC pursuant to this Agreement have been paid in full, unless Funding otherwise consents in writing, CAC hereby covenants and agrees as follows:

(a) Compliance with Law. CAC will comply in all material respects with all Applicable Laws, including all filing requirements it may have under federal securities laws.

(b) Preservation of Existence. CAC will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a material adverse effect on the Conveyed Property.

(c) Obligations and Compliance with Loans, Dealer Agreements and Purchase Agreements. CAC will duly fulfill and comply with all material obligations on the part of CAC to be fulfilled or complied with under or in connection with each Loan, each Dealer Agreement and each Purchase Agreement and will do nothing to impair the rights of Funding in, to and under the Conveyed Property.

(d) Keeping of Records and Books of Account. CAC will maintain and implement administrative and operating procedures (including without limitation, an ability to recreate records evidencing the Loans and the Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Loans, or it will cause the Servicer to do so.

(e) Preservation of Security Interest. CAC will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and perfect the security interest of Funding in, to and under the Conveyed Property. CAC will maintain possession of, or control over, the Dealer Agreements, Purchase Agreements and the Contract Files and Records, as custodian for the Trust and the Trust Collateral Agent, as set forth in Section 3.03(a) of the Sale and Servicing Agreement. CAC, as Servicer, will comply with its covenants under Section 4.06(a)(v) of the Sale and Servicing Agreement.

(f) Collection Guidelines. As long as it is the Servicer, CAC will comply in all material respects with the Collection Guidelines or otherwise as required by Applicable Law in regard to each Loan and Contract.

(g) Separateness. CAC will take such actions that are required on its part to be performed to cause (i) Funding to be in compliance, at all relevant times, with Sections 6.01(xviii) and 6.04 of the Sale and Servicing Agreement, and (ii) all factual assumptions set forth in the opinion letters delivered by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain bankruptcy matters under the Sale and Servicing Agreement to remain true at all relevant times.

(h) Notice to Potential Purchasers. At all times before the termination of this Agreement, if a third party, including a potential purchaser of the Loans, inquires, CAC will promptly reply that (i) CAC has sold the Loans to Funding; (ii) Funding has sold the Loans to the Issuer; (iii) the Issuer has granted a security interest therein to the Indenture Trustee; and (iv) CAC will not claim any ownership interest in the Loans.

Section 5.2 Negative Covenants. During the term of this Agreement, unless Funding shall otherwise consent in writing:

(a) Change of Name or Location of Records. CAC shall not (A) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Loans from the location referred to in Section 3.03(b) of the Sale and Servicing Agreement, or (B) move the Records from the location thereof on the Closing Date, unless CAC or the Servicer has given at least thirty (30) days' written notice to Funding and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of Funding in the Conveyed Property; provided that the Servicer may temporarily (or permanently, in the case of a Loan or Contract that is repurchased, liquidated or paid in full) move or transfer to an agent of the Servicer individual Contract Files or Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(b) Change in Payment Instructions to Obligors. CAC will not make any change in its instructions to Obligors regarding payments to be made directly or indirectly, unless such change is permitted under the Sale and Servicing Agreement and Funding has consented to such change and has received duly executed documentation related thereto or unless such change is required by Applicable Law.

(c) No Instruments. CAC shall take no action to cause any Loan to be evidenced by any instrument (as defined in the UCC as in effect in the relevant jurisdictions), except for instruments obtained with respect to defaulted Loans that are in the possession, or under the control, of the Servicer in its capacity as custodian for the Trust and the Trust Collateral Agent.

(d) No Liens. CAC shall not sell, pledge, contribute, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than in favor of the Trust Collateral Agent or the Trust as specifically contemplated herein) on, the Conveyed Property.

CAC shall defend the right, title and interest of Funding in, to and under the Conveyed Property against all claims of third parties claiming through or under CAC.

(e) Credit Guidelines and Collection Guidelines. CAC will not amend, modify, restate or replace, in whole or in part, the Credit Guidelines or Collection Guidelines, which change would materially impair the collectibility of any Loan or Contract and materially adversely affect the interests or the remedies of Funding under this Agreement or any other Basic Document, unless (i) such change is permitted under the Sale and Servicing Agreement and CAC obtains the prior written consent of Funding or (ii) such change is required by Applicable Law.

(f) Release of Contracts. Except for a release to an insurer in exchange for insurance proceeds paid by such insurer resulting from a claim for the total insured value of a vehicle, neither CAC or CAC as the Servicer shall release a Financed Vehicle securing a Contract from the security interest granted by such Contract in whole or in part except (i) in the event of payment in full by or on behalf of the Obligor thereunder, (ii) settlement materially consistent with the Collection Guidelines, or (iii) repossession, nor shall CAC impair the rights of Funding in the Contracts, except as may be required by Applicable Law.

(g) Change in Structure. CAC shall not change its jurisdiction of organization or merge or consolidate with and into any other entity or otherwise change its name, corporate structure or its location (within the meaning of the UCC) unless (i) Funding shall have received at least thirty (30) days advance written notice of such change and CAC has taken all action necessary or appropriate to perfect or maintain the perfection of Funding's interest in the Conveyed Property (including, without limitation, the filing of all financing statements and the taking of such other action as Funding or its assigns may request in connection with such change); (ii) in the event of a merger or consolidation, (x) if CAC is then Servicer, such merger or consolidation satisfies all conditions in Section 7.03 of the Sale and Servicing Agreement and, (y) if CAC is not the surviving entity, the surviving entity shall have executed an agreement of assumption acceptable to Funding to perform every obligation of CAC under this Agreement and the other Basic Documents to which CAC is a party; and (iii) CAC shall have delivered to Funding and the Indenture Trustee (for the benefit of itself and the Noteholders), an opinion of counsel confirming that the security interest created hereunder remains perfected and of first priority, subject only to such limitations and qualifications as are contained in the opinions of Dykema Gossett PLLC or Skadden, Arps, Slate, Meagher & Flom LLP, as applicable, delivered on the Closing Date or are otherwise consented to by the addressees of such opinion.

(h) Separate Business. CAC shall not: (i) fail to maintain separate books, financial statements, accounting records and other corporate documents from those of Funding; (ii) commingle any of its assets or the assets of any of its Affiliates with those of Funding (except to the extent that CAC acts as the Servicer of the Loans); (iii) pay from its own assets any obligation or indebtedness of any kind incurred by Funding (or the Trust); and (iv) directly, or through any of its Affiliates, borrow funds or accept credit or guaranties from Funding.

Section 5.3 Indemnities by CAC.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, CAC hereby agrees to indemnify Funding, or its assignee, and each of

their respective Affiliates and officers, directors, employees and agents thereof (collectively, the "Indemnified Parties"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including attorneys' fees and disbursements (all of the foregoing being collectively referred to as the "Indemnified Amounts") awarded against or incurred by such Indemnified Party arising out of or as a result of this Agreement or in respect of any Loan or any Contract, excluding, however, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party or (b) Indemnified Amounts that arise as a result of non-payment of Loans due to credit problems of Dealers or Obligors. If CAC has made any indemnity payment pursuant to this Section 5.3 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts, then the recipient shall repay to CAC an amount equal to the amount it has collected from others in respect of such Indemnified Amounts. Without limiting the foregoing, CAC shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(i) any Contract or Loan treated as or represented by CAC to be an Eligible Contract or Eligible Loan that is not at the applicable time an Eligible Contract or Eligible Loan;

(ii) reliance on any representation or warranty made or deemed made by CAC or any of its officers under or in connection with this Agreement, which shall have been false or incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by CAC to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law, with respect to any Loan, Dealer Agreement, Purchase Agreement, or Contract, or the nonconformity of any Loan, Dealer Agreement, Purchase Agreement or Contract with any such Applicable Law;

(iv) the failure to vest and maintain vested in Funding, or its assignees, a first priority perfected ownership or security interest in the Conveyed Property, free and clear of any Lien;

(v) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to the Conveyed Property, whether at the time of the Closing Date or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Dealer or Obligor) of the relevant Dealer or Obligor to the payment of any Loan or Contract (including, without limitation, a defense based on such Loan or Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(vii) any failure of CAC to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by CAC to perform its respective duties under the Loans;

(viii) the failure by CAC to pay when due any taxes for which CAC is liable, including without limitation, sales, excise or personal property taxes payable in connection with the Conveyed Property;

(ix) the commingling of Collections of the Loans and Contracts at any time with other funds (except that CAC, as the Servicer of the Loans, retains Collections in its general concentration account for up to two Business Days before remitting the Collections to the Collection Account);

(x) any investigation, litigation or proceeding related to this Agreement or in respect of any Loan or Contract;

(xi) the failure of CAC, in its individual capacity, or any of its agents or representatives to remit to the Servicer or the Trust Collateral Agent, Collections remitted to CAC, in its individual capacity, or any such agent or representative; and

(xii) the failure of a Contract File to contain the relevant original or "authoritative copy" of the Contract (other than pursuant to the provisos in Section 4.1(g) or Section 5.2(a)).

Notwithstanding the foregoing, CAC shall have no indemnification obligation hereunder with respect to any Loan or Contract in respect of which CAC shall have paid the Purchase Amount under the Sale and Servicing Agreement.

(b) Any amounts subject to the indemnification provisions of this Section 5.3 shall be paid by CAC to Funding within five (5) Business Days following Funding's demand therefor.

(c) The obligations of CAC under this Section 5.3 shall survive the termination of this Agreement.

ARTICLE VI

PAYMENT OBLIGATION

Section 6.1 Mandatory Payments.

(a) CAC and Funding shall inform the other party promptly in writing, upon the discovery of any breach of CAC's representations and warranties pursuant to Sections 4.1(h), (i), (j), (k), (l), (m), (n), (o), (q), (bb) and (cc) hereof as of the time such representation, warranty or covenant was made but without regard to any limitation set forth therein concerning the knowledge of CAC as to the facts stated therein (which in the case of CAC can be provided in the applicable Servicer Certificate).

(b) Unless any breach of a representation, warranty or covenant as described in Section 6.1(a) above shall have been cured by the last day of the first full Collection Period following the discovery thereof, CAC shall have the obligation to make a payment to Funding of the applicable Purchase Amount in respect of all Loans and Contracts with respect to which there is a breach of any such representation, warranty or covenant, which are materially and adversely affected by such event and which materially and adversely affect the interests of Funding therein as of such last day (such Loans and Contracts, the "Ineligible Loans").

(c) CAC hereby acknowledges that, concurrently with the transfers under this Agreement, the Ineligible Loans are being (or will be) transferred to the Trust under the Sale and Servicing Agreement and Funding may be required to repurchase from the Trust such Ineligible

Loans in accordance with the terms of the Sale and Servicing Agreement. CAC hereby agrees to repurchase directly from the Trust such Ineligible Loans by making a payment to the Collection Account of the applicable Purchase Amount in accordance with the Sale and Servicing Agreement, if it is requested by the Trust Collateral Agent to do so. Funding hereby acknowledges that any repurchase of Ineligible Loans under this Article VI, whether from Funding or directly from the Trust, shall be the sole remedy of Funding in respect to the Ineligible Loans.

(d) Each Dealer Loan, Dealer Loan Contract, Purchased Loan or Purchased Loan Contract which is subject to a payment in accordance with Section 6.1(b) or (c) above shall, upon payment in full of the related Purchase Amount, be reconveyed to CAC and shall no longer constitute Conveyed Property. After payment in full of the related Purchase Amount and upon the request of CAC, Funding shall execute and deliver to CAC any assignments, termination statements and any other releases and instruments as CAC may reasonably request in order to effect and evidence the release of Funding's security interest on such Dealer Loan, Dealer Loan Contract, Purchased Loan or Purchased Loan Contract.

Section 1.2 No Recourse. Except as otherwise provided in this Article VI, the purchase and sale or contribution of the Loans under this Agreement shall be without recourse to CAC or the Servicer.

ARTICLE VII

CONDITIONS PRECEDENT

Section 7.1 Conditions to Funding's Obligations Regarding Loans. Consummation of the transactions contemplated hereby on the Closing Date shall be subject to the satisfaction of the following conditions:

(a) All representations and warranties of CAC and the Servicer contained in this Agreement shall be true and correct on the Closing Date with the same effect as though such representations and warranties had been made on such date;

(b) With respect to those Loans sold and/or contributed on the Closing Date, all information concerning such Loans provided to Funding shall be true and correct in all material respects as of the Closing Date;

(c) CAC and the Servicer shall have substantially performed all other obligations required to be performed by the provisions of this Agreement;

(d) CAC shall have filed or caused to be filed, or shall have delivered for filing, the financing statement(s) required to be filed pursuant to Section 2.1(e); and

(e) All corporate and legal proceedings and all instruments in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to Funding, and Funding shall have received from CAC copies of all documents (including, without limitation, records of corporate proceedings) relevant to the transactions herein contemplated as Funding may reasonably have requested.

Article VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Amendment. This Agreement and the rights and obligations of the parties hereunder may not be changed orally, but only by an instrument in writing signed by Funding and CAC and consented to in writing by the Trust Collateral Agent acting at the written direction of the Majority Noteholders.

SECTION 8.2Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

Section 8.3 Notices. Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be sent via express mail or nationally recognized overnight courier or by certified mail, first class postage prepaid, and shall be deemed to be given for purposes of this Agreement upon receipt by the intended recipient. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto may also be sent electronically or by facsimile transmission with a confirmation of the receipt thereof and shall be deemed to be given for purposes of this Agreement on the day that the receipt of such electronic or facsimile transmission is confirmed by phone or electronic means. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands, instructions (including payment instructions) and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses indicated below, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below:

(a) in the case of Funding:

Credit Acceptance Funding LLC 2022-1
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Douglas W. Busk
Telephone: (248) 353 2700 (ext. 4432)
Fax: (866) 743-2704
Email: dwb@creditacceptance.com

(b) in the case of CAC and in the case of the Servicer (for so long as the Servicer is CAC):

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Douglas W. Busk
Telephone: (248) 353 2700 (ext. 4432)
Telecopy: (866) 743-2704
Email: dwb@creditacceptance.com

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

SECTION 8.4 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be 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.

SECTION 8.5 Assignment. This Agreement may not be assigned by the parties hereto, except that Funding may assign its rights hereunder pursuant to the Sale and Servicing Agreement to the Trust for the benefit of the Trust, the Indenture Trustee, the Trust Collateral Agent and the Noteholders. Funding hereby notifies CAC (and CAC hereby acknowledges) that Funding, pursuant to the Sale and Servicing Agreement, has assigned its rights hereunder to the Trust. All rights of Funding hereunder may be exercised by the Trust or its assignees, to the extent of their respective rights pursuant to such assignments.

SECTION 8.6 Further Assurances. Funding and CAC agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other parties in order to more fully effect the purposes of this Agreement, including, without limitation, the execution of any financing statements or continuation statements or equivalent documents relating to the Loans for filing under the provisions of the UCC or other laws of any applicable jurisdiction.

SECTION 8.7 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of Funding, CAC or the Trust Collateral Agent, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 8.8 Counterparts. This Agreement may be executed in two or more counterparts including telecopy transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed. Any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 8.9 Binding Effect; Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Trust and the Trust Collateral Agent on behalf of the Trust and the Noteholders are intended by the parties hereto to be third-party beneficiaries of this Agreement.

SECTION 8.10 Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION 8.11 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 8.12 Exhibits. The exhibits referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

SECTION 8.13 Covenant Not to File a Bankruptcy Petition. CAC agrees that until one year and one day after such time as the Class A, Class B, Class C and Class D Notes issued under the Indenture are paid in full, it shall not file a petition or join a petition seeking relief on behalf of Funding or the Issuer under the Bankruptcy Code.

[*remainder of page intentionally left blank*]

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

FUNDING: CREDIT ACCEPTANCE FUNDING LLC 2022-1

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

Credit Acceptance Funding LLC 2022-1
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Douglas W. Busk
Facsimile No.: (866) 743-2704
Confirmation No.: (248) 353-2700 (ext. 4432)

CAC: CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Douglas W. Busk
Facsimile No.: (866) 743-2704
Confirmation No.: (248) 353-2700 (ext. 4432)

EXHIBIT A
to
Sale and Contribution Agreement

Dealer Agreements, Purchase Agreements, Loans and Contracts

Exhibit A is the Excel file entitled "Exhibit A - Dealer Agreements, Purchase Agreements, Loans and Contracts" delivered by CAC to Funding.

EXHIBIT B
to
Sale and Contribution Agreement

Perfection Representations, Warranties And Covenants

In addition to the representations, warranties and covenants contained in the Agreement, CAC hereby represents, warrants, and covenants to Funding as follows on the Closing Date and on each Distribution Date on which Funding purchases Loans, in each case only with respect to the Conveyed Property conveyed to Funding on such Closing Date or the relevant Distribution Date:

General

1. This Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Conveyed Property in favor of Funding, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from and assignees of CAC.

2. Each Contract constitutes "tangible chattel paper", "electronic chattel paper," or a "payment intangible", within the meaning of UCC Section 9-102. Each Dealer Loan constitutes a "payment intangible" or a "general intangible" within the meaning of UCC Section 9-102.

3. Each Dealer Agreement and Purchase Agreement constitutes either a "general intangible" or "tangible chattel paper" within the meaning of UCC Section 9-102.

4. There is only one original executed copy of each "tangible record" constituting or forming a part of each Contract that is tangible chattel paper and a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic record constituting or forming a part of each Contract that is electronic chattel paper.

5. CAC has taken or will take all necessary actions with respect to the Loans to perfect Funding's security interest in the Loans and in the property securing the Loans.

Creation

1. CAC owns and has good and marketable title to the Initial Conveyed Property or Subsequent Conveyed Property, as applicable, free and clear of any Lien, claim or encumbrance of any Person, excepting only (i) liens that will be terminated or amended on the Closing Date or each Distribution Date during the Revolving Period, as applicable, to reflect a release of the Initial Conveyed Property or Subsequent Conveyed Property, as applicable, and (ii) liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

Perfection

1. CAC has caused or will have caused, within ten days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the contribution and sale of the Conveyed Property from the Originator to Funding, the transfer and sale of the Seller Property from the Seller to the Issuer, and the security interest in the Collateral granted to the Indenture Trustee under the Indenture.

2. With respect to Seller Property that constitutes tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent has received a written acknowledgment from the Servicer, in its capacity as custodian, that it is holding such tangible chattel paper solely on its behalf and for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s).

With respect to Seller Property that constitutes electronic chattel paper, the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent have received a written acknowledgment from the Servicer that it maintains control over such electronic chattel paper, as defined in Section 9-105 of the UCC, for the benefit of the Trust Collateral Agent, the Seller and the Trust.

All financing statements filed or to be filed against CAC in favor of Funding in connection with this Sale and Contribution Agreement describing the Conveyed Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party."

Priority

1. None of CAC, the Servicer nor Funding has authorized the filing of, or is aware of any financing statements against either Funding, CAC or the Trust that includes a description of the Conveyed Property and proceeds related thereto other than any financing statement: (i) relating to the transfer of Conveyed Property by the Originator to the Seller under the Sale and Contribution Agreement, (ii) relating to the transfer to the Trust under the Sale and Servicing Agreement, (iii) relating to the security interest granted to the Indenture Trustee under the Indenture; or (iv) that will be terminated or amended to reflect a release of the Conveyed Property. Other than the security interest granted to Funding pursuant to this Sale and Contribution Agreement, CAC has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Conveyed Property.

2. Neither the Seller, the Originator nor the Trust is aware of any judgment, ERISA or tax lien filings against either the Seller, the Originator or the Trust.

3. None of the tangible chattel paper or electronic chattel paper that constitutes or evidences the Contracts, the Dealer Agreements or the Purchase Agreements has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than CAC, the Servicer, Funding, the Trust, a collection agent or the Trust Collateral Agent.

Survival of Perfection Representations

1. Notwithstanding any other provision of this Agreement, the Sale and Servicing Agreement, the Indenture or any other Basic Document, the perfection representations, warranties and covenants contained in this Exhibit shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all obligations under the Sale and Servicing Agreement, this Agreement and the Indenture have been finally and fully paid and performed.

No Waiver

1. The parties hereto: (i) shall not, without obtaining a confirmation of the then-current rating of the Class A, Class B, Class C and Class D Notes, waive any of the perfection representations, warranties or covenants; (ii) shall provide the Rating Agencies with prompt written notice of any breach of the perfection representations, warranties or covenants, and shall not, without obtaining a confirmation of the then-current rating of the Class A, Class B, Class C and Class D Notes as determined after any adjustment or withdrawal of the ratings following notice of such breach, waive a breach of any of the perfection representations, warranties or covenants.

Exhibit 4.99

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

This Amended and Restated Intercreditor Agreement (this "Agreement"), dated June 16, 2022, is among Credit Acceptance Corporation ("CAC"), CAC Warehouse Funding LLC II ("Warehouse Funding II"), CAC Warehouse Funding LLC IV ("Warehouse Funding IV"), CAC Warehouse Funding LLC V ("Warehouse Funding V"), CAC Warehouse Funding LLC VI ("Warehouse Funding VI"), CAC Warehouse Funding LLC VIII ("Warehouse Funding VIII"), Credit Acceptance Funding LLC 2022-1 ("Funding 2022-1"), Credit Acceptance Funding LLC 2021-4 ("Funding 2021-4"), Credit Acceptance Funding LLC 2021-3 ("Funding 2021-3"), Credit Acceptance Funding LLC 2021-2 ("Funding 2021-2"), Credit Acceptance Funding LLC 2021-1 ("Funding 2021-1"), Credit Acceptance Funding LLC 2020-3 ("Funding 2020-3"), Credit Acceptance Funding LLC 2020-2 ("Funding 2020-2"), Credit Acceptance Funding LLC 2020-1 ("Funding 2020-1"), Credit Acceptance Funding LLC 2019-3 ("Funding 2019-3"), Credit Acceptance Funding LLC 2019-2 ("Funding 2019-2", and each of Funding 2019-2, Funding 2019-3, Funding 2020-1, Funding 2020-2, Funding 2020-3, Funding 2021-1, Funding 2021-2, Funding 2021-3, Funding 2021-4 and Funding 2022-1, a "Funding"), Credit Acceptance Auto Loan Trust 2022-1 ("2022-1 Trust"), Credit Acceptance Auto Loan Trust 2021-4 ("2021-4 Trust"), Credit Acceptance Auto Loan Trust 2021-3 ("2021-3 Trust"), Credit Acceptance Auto Loan Trust 2021-2 ("2021-2 Trust"), Credit Acceptance Auto Loan Trust 2020-3 ("2020-3 Trust"), Credit Acceptance Auto Loan Trust 2020-2 ("2020-2 Trust"), Credit Acceptance Auto Loan Trust 2020-1 ("2020-1 Trust"), Credit Acceptance Auto Loan Trust 2019-3 ("2019-3 Trust", and collectively with the 2020-1 Trust, the 2020-2 Trust, the 2020-3 Trust, the 2021-2 Trust, the 2021-3 Trust, the 2021-4 Trust and the 2022-1 Trust, the "Trusts", and each, a "Trust"), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2022-1 Securitization Documents (in either such capacity, the "2022-1 Trustee", as the context requires), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2021-4 Securitization Documents (in either such capacity, the "2021-4 Trustee", as the context requires), the 2021-3 Securitization Documents (in either such capacity, the "2021-3 Trustee", as the context requires), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2021-2 Securitization Documents (in either such capacity, the "2021-2 Trustee", as the context requires), Fifth Third Bank, National Association, as collateral agent under the 2021-1 Financing Documents (in such capacity, the "2021-1 Collateral Agent"), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2020-3 Securitization Documents (in either such capacity, the "2020-3 Trustee", as the context requires), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2020-2 Securitization Documents (in either such capacity, the "2020-2 Trustee", as the context requires), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2020-1 Securitization Documents (in either such capacity, the "2020-1 Trustee", as the context requires), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2019-3 Securitization Documents (in either such capacity, the "2019-3 Trustee", as the context requires), Wells Fargo Bank, National Association, as collateral agent under the 2019-2 Financing Documents (in such capacity, the "2019-2 Collateral Agent"), Wells Fargo Bank, National Association, as collateral agent under the Wells Fargo Warehouse Documents ("Wells Fargo"), Fifth Third Bank, National Association (formerly known as Fifth Third Bank), as agent under the Fifth Third Warehouse Documents ("Fifth Third"), Bank of Montreal, as collateral agent under the BMO Warehouse Documents ("BMO"), Flagstar Bank, FSB, as collateral agent under the

Flagstar Warehouse Documents ("Flagstar"), Citizens Bank, N.A., as collateral agent under the Citizens Warehouse Documents (in such capacity, the "Citizens"), Comerica Bank, as agent under the CAC Credit Facility Documents ("Comerica"), and each other creditor who becomes a party hereto after the date hereof.

Capitalized terms used but not otherwise defined herein shall have the meaning set forth in Appendix A attached hereto and made part of this Agreement.

Background

A. Pursuant to the terms of the various Dealer Agreements between CAC and the Dealers, Collections from a particular Pool are first used to pay certain collection costs, CAC's servicing fee and to pay back the Pool's Advance balance. After the Advance balance under such Pool has been reduced to zero, the Dealer to whom the Pool relates has a contractual right under the related Dealer Agreement to receive a portion of any further Collections with respect to the Pool (such portion of further Collections otherwise payable to the Dealer is referred to herein as "Back-end Dealer Payments"), subject to CAC's right of offset as described in paragraph V below.

B. CAC has granted a security interest in CAC's rights with respect to its Pools (to the extent not released) and related assets generally under the CAC Credit Facility Documents to Comerica, as collateral agent for the banks which are parties thereto.

C. CAC, Wells Fargo and certain other parties entered into a transaction as set forth in the Wells Fargo Warehouse Documents (the "Wells Fargo Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Wells Fargo Warehouse Documents will be) released by Comerica, CAC contributed (and will contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding II, and Warehouse Funding II granted Wells Fargo, in its capacity as collateral agent, a security interest in Warehouse Funding II's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Wells Fargo Warehouse Loans").

D. CAC, Fifth Third and certain other parties entered into a transaction as set forth in the Fifth Third Warehouse Documents (the "Fifth Third Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Fifth Third Warehouse Documents will be) released by Comerica, CAC contributed (and will contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding V, and Warehouse Funding V granted Fifth Third, in its capacity as collateral agent, a security interest in Warehouse Funding V's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Fifth Third Loans").

E. CAC, BMO and certain other parties entered into a transaction as set forth in the BMO Warehouse Documents (the "BMO Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the BMO Warehouse Documents will be) released by Comerica, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned

subsidiary, Warehouse Funding IV, and Warehouse Funding IV granted BMO, in its capacity as collateral agent, a security interest in Warehouse Funding IV's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "BMO Warehouse Loans").

F. CAC, Flagstar and certain other parties entered into a transaction as set forth in the Flagstar Warehouse Documents (the "Flagstar Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Flagstar Warehouse Documents will be) released by Comerica, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding VI, and Warehouse Funding VI granted Flagstar, in its capacity as collateral agent, a security interest in Warehouse Funding VI's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Flagstar Warehouse Loans").

G. CAC, Citizens Bank, N.A. ("Citizens"), the Citizens Warehouse Collateral Agent and certain other parties entered into a transaction as set forth in the Citizens Warehouse Documents (the "Citizens Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Citizens Warehouse Documents will be) released by Comerica, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding VIII, and Warehouse Funding VIII granted the Citizens Warehouse Collateral Agent, in its capacity as collateral agent, a security interest in Warehouse Funding VIII's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Citizens Warehouse Loans").

H. CAC, the 2019-2 Collateral Agent and certain other parties entered into a transaction as set forth in the 2019-2 Financing Documents (the "2019-2 Financing") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2019-2 Financing Documents will be) released by Comerica, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2019-2, and Funding 2019-2 granted the 2019-2 Collateral Agent, in its capacity as collateral agent, a security interest in Funding 2019-2's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2019-2 Loans").

I. CAC and the 2019-3 Trustee entered into a transaction as set forth in the 2019-3 Securitization Documents (the "2019-3 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2019-3 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2019-3, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2019-3 Trust, a trust the depositor of which is Funding 2019-3, and the 2019-3 Trust granted the 2019-3 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2019-3 Loans").

J. CAC and the 2020-1 Trustee entered into a transaction as set forth in the 2020-1 Securitization Documents (the "2020-1 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2020-1 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2020-1, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2020-1 Trust, a trust the depositor of which is Funding 2020-1, and the 2020-1 Trust granted the 2020-1 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2020-1 Loans").

K. CAC and the 2020-2 Trustee entered into a transaction as set forth in the 2020-2 Securitization Documents (the "2020-2 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2020-2 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2020-2, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2020-2 Trust, a trust the depositor of which is Funding 2020-2, and the 2020-2 Trust granted the 2020-2 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2020-2 Loans").

L. CAC and the 2020-3 Trustee entered into a transaction as set forth in the 2020-3 Securitization Documents (the "2020-3 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2020-3 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2020-3, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2020-3 Trust, a trust the depositor of which is Funding 2020-3, and the 2020-3 Trust granted the 2020-3 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2020-3 Loans").

M. CAC, the 2021-1 Collateral Agent and certain other parties entered into a transaction as set forth in the 2021-1 Financing Documents (the "2021-1 Financing") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2021-1 Financing Documents will be) released by Comerica, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2021-1, and Funding 2021-1 granted the 2021-1 Collateral Agent, in its capacity as collateral agent, a security interest in Funding 2021-1's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2021-1 Loans").

N. CAC and the 2021-2 Trustee entered into a transaction as set forth in the 2021-2 Securitization Documents (the "2021-2 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during

the revolving period under the 2021-2 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2021-2, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2021-2 Trust, a trust the depositor of which is Funding 2021-2, and the 2021-2 Trust granted the 2021-2 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2021-2 Loans").

O. CAC and the 2021-3 Trustee entered into a transaction as set forth in the 2021-3 Securitization Documents (the "2021-3 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2021-3 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2021-3, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2021-3 Trust, a trust the depositor of which is Funding 2021-3, and the 2021-3 Trust granted the 2021-3 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2021-3 Loans").

P. CAC and the 2021-4 Trustee entered into a transaction as set forth in the 2021-4 Securitization Documents (the "2021-4 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2021-4 Securitization Documents will be) released by Comerica, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2021-4, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2021-4 Trust, a trust the depositor of which is Funding 2021-4, and the 2021-4 Trust granted the 2021-4 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2021-4 Loans").

Q. CAC and the 2022-1 Trustee are entering into a transaction as set forth in the 2022-1 Securitization Documents (the "2022-1 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets is being (and during the revolving period under the 2022-1 Securitization Documents will be) released by Comerica, CAC is selling and contributing (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2022-1, which subsequently is selling (and will sell) such Pools, Purchased Loans and related assets to the 2022-1 Trust, a trust the depositor of which is Funding 2022-1, and the 2022-1 Trust is granting the 2022-1 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2022-1 Loans").

R. Comerica retains a security interest in Pools, Purchased Loans and related assets which (i) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Wells Fargo pursuant to the Wells Fargo Warehouse, (ii) have not been (and will not be) released, and a security interest

encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Fifth Third pursuant to the Fifth Third Warehouse, (iii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to BMO pursuant to the BMO Warehouse, (iv) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Flagstar pursuant to the Flagstar Warehouse, (v) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Citizens pursuant to the Citizens Warehouse, (vi) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2019-2 Collateral Agent pursuant to the 2019-2 Financing, (vii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2019-3 Trustee pursuant to the 2019-3 Securitization, (viii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2020-1 Trustee pursuant to the 2020-1 Securitization, (ix) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2020-2 Trustee pursuant to the 2020-2 Securitization, (x) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2020-3 Trustee pursuant to the 2020-3 Securitization, (xi) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2021-1 Collateral Agent pursuant to the 2021-1 Financing, (xii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2021-2 Trustee pursuant to the 2021-2 Securitization, (xiii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2021-3 Trustee pursuant to the 2021-3 Securitization, (xiv) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets is not being (and will not be) granted to the 2021-4 Trustee pursuant to the 2021-4 Securitization and (xv) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets is not being (and will not be) granted to the 2022-1 Trustee pursuant to the 2022-1 Securitization (such unreleased Pools, Purchased Loans and related assets are referred to herein as the "Comerica Loans").

S. The Dealer Agreements permit CAC and its assignees, under certain circumstances, to set off any Collections received with respect to any Pool of a Dealer against Advances under other Pools of that Dealer and such set off rights are authorized and permitted under the CAC Credit Facility Documents, the Wells Fargo Warehouse Documents, the Fifth Third Warehouse Documents, the BMO Warehouse Documents, the Flagstar Warehouse Documents, the Citizens Warehouse Documents, the 2022-1 Securitization Documents, the 2021-4 Securitization Documents, the 2021-3 Securitization Documents, the 2021-2 Securitization Documents, the 2021-1 Financing Documents, the 2020-3 Securitization Documents, the 2020-2 Securitization Documents, the 2020-1 Securitization Documents, the 2019-3 Securitization Documents and the 2019-2 Financing Documents.

T. The parties hereto acknowledge that the rights of CAC or its assigns, pursuant to the Dealer Agreements, to set off Collections received with respect to a Pool against the outstanding balance under any other Pool are not intended, and should not be permitted, to be used to prejudice the collateral position of any of the parties hereto, and therefore the exercise of such rights should be limited to Back-end Dealer Payments.

In consideration of the mutual premises and promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Agreements

1. Confirmation. Notwithstanding any statement or provision contained in the Financing Documents or otherwise to the contrary, and irrespective of the time, order or method of attachment or perfection of security interests granted pursuant to the Financing Documents, respectively, or the time or order of filing or recording of any financing statements, or other notices of security interests, liens or other interests granted pursuant to the Financing Documents, respectively, or the giving of or failure to give notice of the acquisition or expected acquisition of purchase money or other security interests, and irrespective of anything contained in any filing or agreement to which any Creditor may now or hereafter be a party and irrespective of the ordinary rules for determining priority under the Uniform Commercial Code or under any other law governing the relative priorities of secured creditors, subject, however, to the terms and conditions of this Agreement:

(a) ***Release by Wells Fargo***. Wells Fargo, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the Wells Fargo Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding II to use Collections on its behalf contrary to clause (a)(i). Wells Fargo, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Wells Fargo Warehouse Documents does not and shall not attach to the Comerica Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(b) ***Release by Fifth Third***. Fifth Third, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any

Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the Fifth Third Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding V to use Collections on its behalf contrary to clause (b)(i). Fifth Third, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Fifth Third Warehouse Documents does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(c) ***Release by the 2019-2 Collateral Agent***. The 2019-2 Collateral Agent (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2019-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Funding 2019-2 to use Collections on its behalf contrary to clause (c)(i). The 2019-2 Collateral Agent agrees that the lien and security interest granted to the 2019-2 Collateral Agent pursuant to the 2019-2 Financing Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(d) ***Release by the 2019-3 Trustee***. The 2019-3 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2019-3 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2019-3 or the 2019-3 Trust to use Collections on its behalf contrary to clause (d)(i). The 2019-3 Trust agrees that the lien and security interest granted to the 2019-3 Trustee pursuant to the 2019-3 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans,

the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(e) ***Release by the 2020-1 Trustee***. The 2020-1 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2020-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2020-1 or the 2020-1 Trust to use Collections on its behalf contrary to clause (e)(i). The 2020-1 Trust agrees that the lien and security interest granted to the 2020-1 Trustee pursuant to the 2020-1 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(f) ***Release by the 2020-2 Trustee***. The 2020-2 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2020-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2020-2 or the 2020-2 Trust to use Collections on its behalf contrary to clause (f)(i). The 2020-2 Trust agrees that the lien and security interest granted to the 2020-2 Trustee pursuant to the 2020-2 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(g) ***Release by the 2020-3 Trustee***. The 2020-3 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to

amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2020-3 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2020-3 or the 2020-3 Trust to use Collections on its behalf contrary to clause (g)(i). The 2020-3 Trust agrees that the lien and security interest granted to the 2020-3 Trustee pursuant to the 2020-3 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(h) ***Release by the 2021-1 Collateral Agent***. The 2021-1 Collateral Agent (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2021-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Funding 2021-1 to use Collections on its behalf contrary to clause (h)(i). The 2021-1 Collateral Agent agrees that the lien and security interest granted to the 2021-1 Collateral Agent pursuant to the 2021-1 Financing Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(i) ***Release by the 2021-2 Trustee***. The 2021-2 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2021-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2021-2 or the 2021-2 Trust to use Collections on its behalf contrary to clause (i)(i). The 2021-2 Trust agrees that the lien and security interest granted to the 2021-2 Trustee pursuant to the 2021-2 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-1 Loans, the 2020-3 Loans, the

2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(j) ***Release by the 2021-3 Trustee***. The 2021-3 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2021-3 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2021-3 or the 2021-3 Trust to use Collections on its behalf contrary to clause (j)(i). The 2021-3 Trust agrees that the lien and security interest granted to the 2021-3 Trustee pursuant to the 2021-3 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(k) ***Release by the 2021-4 Trustee***. The 2021-4 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2021-4 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2021-4 or the 2021-4 Trust to use Collections on its behalf contrary to clause (k)(i). The 2021-4 Trust agrees that the lien and security interest granted to the 2021-4 Trustee pursuant to the 2021-4 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(l) ***Release by the 2022-1 Trustee***. The 2022-1 Trustee (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by

CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the 2022-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2022-1 or the 2022-1 Trust to use Collections on its behalf contrary to clause (l)(i). The 2022-1 Trust agrees that the lien and security interest granted to the 2022-1 Trustee pursuant to the 2022-1 Securitization Documents to which it is a party does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(m) ***Release by BMO***. BMO, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the BMO Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding IV to use Collections on its behalf contrary to clause (m)(i). BMO, as collateral agent, agrees that the lien and security interest granted to it pursuant to the BMO Warehouse Documents does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(n) ***Release by Comerica***. Comerica (i) releases any and all rights in and to any Collections with respect to the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans or the 2019-2 Loans other than amounts collected under the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans or the 2019-2 Loans, which are owed to Dealers as Back-end Dealer Payments and which are subject to set off by CAC pursuant to the related Dealer Agreement and which have not been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans and the 2019-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, or any successor servicer to use Collections on its behalf contrary to clause (n)(i) above. Except for Back-

end Dealer Payments to the extent provided in clause (n)(i) above, Comerica agrees that the lien and security interest granted to it pursuant to the CAC Credit Facility Documents does not and shall not attach to the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans or the 2019-2 Loans and shall not assert any claim against the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or Collections related thereto.

(o) ***Release by Flagstar***. Flagstar, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the Flagstar Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding VI to use Collections on its behalf contrary to clause (o)(i). Flagstar, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Flagstar Warehouse Documents does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Citizens Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(p) ***Release by Citizens***. Citizens, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by Comerica pursuant to the CAC Credit Facility Documents against amounts owing under the Citizens Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding VIII to use Collections on its behalf contrary to clause (p)(i). Citizens, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Citizens Warehouse Documents does not and shall not attach to the Comerica Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the 2022-1 Loans, the 2021-4 Loans, the 2021-3 Loans, the 2021-2 Loans, the 2021-1 Loans, the 2020-3 Loans, the 2020-2 Loans, the 2020-1 Loans, the 2019-3 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

2. Covenant of the CAC Entities.

(a) Each of the CAC Entities covenants that it shall not use any right it may have under the Dealer Agreements or the Purchase Agreements, whether at the direction of Comerica, Wells Fargo, Fifth Third, BMO, Flagstar, Citizens, the 2022-1 Trustee, the 2021-4 Trustee, the 2021-3 Trustee, the 2021-2 Trustee, the 2021-1 Collateral Agent, the 2020-3 Trustee, the 2020-2 Trustee, the 2020-1 Trustee, the 2019-3 Trustee, the 2019-2 Collateral Agent or otherwise, to set off any Collections, other than amounts which are owed to Dealers as Back-end Dealer Payments, from one Pool against amounts owed under another Pool encumbered in favor of another Creditor.

(b) Each of the CAC Entities covenants that it will require any other person or entity which hereafter acquires any security interest in the Pools, Dealer Agreements, Purchased Loans and related assets from a CAC Entity to become parties to this Agreement by executing an amendment or acknowledgment, in form and substance reasonably satisfactory to CAC and the Creditors, by which such persons or entities agree to be bound by the terms of this Agreement, and delivering such signed amendment or acknowledgement hereof to each of the CAC Entities and the Creditors; *provided*, *however*, that in the event the amount owed by the CAC Entities to any Creditor shall be reduced to zero and such Creditor shall have no obligation or agreement to make any further advances to any CAC Entity, such Creditor shall have no rights under this Section 2(b).

3. Turnover of Proceeds. The parties hereto agree that if, at any time, a Creditor (a "Receiving Creditor") (x) receives any payment, distribution, security or the proceeds thereof to which another Creditor or Creditors shall, under the terms of Section 1 of this Agreement, be entitled (the "Wrong Payments") and (y) the Receiving Creditor either (A) had actual knowledge, at the time of such receipt, that such payment, distribution or proceeds were wrongfully received by it or (B) another Creditor or Creditors shall have given written notice to the Receiving Creditor, prior to such receipt, of its good faith belief that such payments, distributions or proceeds are being misapplied, and such notice contains evidence reasonably satisfactory to the Receiving Creditor of such misapplication, then such Receiving Creditor shall receive and hold the same separately and in trust for the benefit of, and shall forthwith pay over and deliver the same to the relevant Creditor. Without limiting the rights and remedies of the other Creditors, to the extent the Wrong Payments have been received and applied by the Receiving Creditor making the turnover of the same impossible, the Receiving Creditor agrees that such Wrong Payments shall be netted against future payments to which it is entitled under the relevant Financing Documents. For purposes of the foregoing, (i) the actual knowledge of the 2022-1 Trustee shall be determined based on the actual knowledge of the 2022-1 Trustee's Responsible Officers (as defined in the 2022-1 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (ii) the actual knowledge of the 2021-4 Trustee shall be determined based on the actual knowledge of the 2021-4 Trustee's Responsible Officers (as defined in the 2021-4 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (iii) the actual knowledge of the 2021-3 Trustee shall be determined based on the actual knowledge of the 2021-3 Trustee's Responsible Officers (as defined in the 2021-3 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (iv) the actual knowledge of the 2021-2 Trustee shall be determined based on the actual knowledge of the 2021-2 Trustee's

Responsible Officers (as defined in the 2021-2 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds (v) the actual knowledge of the 2021-1 Collateral Agent shall be determined based on the actual knowledge of the 2021-1 Collateral Agent's Responsible Officers (as defined in the 2021-1 Financing Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (vi) the actual knowledge of the 2020-3 Trustee shall be determined based on the actual knowledge of the 2020-3 Trustee's Responsible Officers (as defined in the 2020-3 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (vii) the actual knowledge of the 2020-2 Trustee shall be determined based on the actual knowledge of the 2020-2 Trustee's Responsible Officers (as defined in the 2020-2 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (viii) the actual knowledge of the 2020-1 Trustee shall be determined based on the actual knowledge of the 2020-1 Trustee's Responsible Officers (as defined in the 2020-1 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (ix) the actual knowledge of the 2019-3 Trustee shall be determined based on the actual knowledge of the 2019-3 Trustee's Responsible Officers (as defined in the 2019-3 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (x) the actual knowledge of the 2019-2 Collateral Agent shall be determined based on the actual knowledge of the 2019-2 Collateral Agent's Responsible Officers (as defined in the 2019-2 Loan and Security Agreement), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xi) the actual knowledge of Wells Fargo shall be determined based on the actual knowledge of Wells Fargo's Responsible Officers (as defined in the Wells Fargo Warehouse Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, and (xii) the actual knowledge of Fifth Third shall be determined based on the actual knowledge of Fifth Third's Responsible Officers (as defined in the Fifth Third Warehouse Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds.

4. Further Assurances. Each Creditor and CAC Entity agrees that it shall be bound by all of the provisions of this Agreement. Without limiting any other provision hereof, each of the Creditors and CAC Entities agrees that it will promptly execute such instruments, notices or other documents as may be reasonably requested in writing by any party hereto for the purpose of confirming the provisions of this Agreement or better effectuating the intent hereof. CAC will reimburse each Creditor for all reasonable expenses incurred by such Creditor pursuant to this Section 4.

5. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. Each of the parties hereto agrees to the non-exclusive jurisdiction of any federal court located within the State of New York. Each of the parties hereto hereby waives any objection based on forum non conveniens and any objection to venue of any action instituted hereunder in any of the

aforementioned courts, and consents to the granting of such legal or equitable relief as is deemed appropriate by such court. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

6. Counterparts. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

7. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be 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.

8. No Proceedings. Each of the parties hereto hereby agrees that it will not institute against, or join any other person in instituting against, Warehouse Funding II, Warehouse Funding IV, Warehouse Funding V, Warehouse Funding VI, Warehouse Funding VIII, Funding 2022-1, Funding 2021-4, the 2022-1 Trust, the 2021-4 Trust, Funding 2021-3, the 2021-3 Trust, Funding 2021-2, the 2021-2 Trust, Funding 2021-1, Funding 2020-3, the 2020-3 Trust, Funding 2020-2, the 2020-2 Trust, Funding 2020-1, the 2020-1 Trust, Funding 2019-3, the 2019-3 Trust, Funding 2019-2, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law so long as there shall not have elapsed one year and one day after there are no remaining amounts owed to any of the Creditors by any of the CAC Entities pursuant to the Wells Fargo Warehouse Documents, the Fifth Third Warehouse Documents, the BMO Warehouse Documents, the Flagstar Warehouse Documents, the Citizens Warehouse Documents, the 2022-1 Securitization Documents, the 2021-4 Securitization Documents, the 2021-3 Securitization Documents, the 2021-2 Securitization Documents, the 2021-1 Financing Documents, the 2020-3 Securitization Documents, the 2020-2

Securitization Documents, the 2020-1 Securitization Documents, the 2019-3 Securitization Documents and the 2019-2 Financing Documents.

9. Amendment. This Agreement and the rights and obligations of the parties hereunder may not be changed orally, but only by an instrument in writing executed by all of the parties hereto; *provided* that if the amount owed by the CAC Entities to any Creditor shall be reduced to zero and such Creditor shall have no obligation or agreement to make any further advances to any CAC Entity, this Agreement may be amended by the other parties hereto without the consent of such Creditor.

10. No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns, including any successor or assignor to the 2022-1 Trustee under the 2022-1 Securitization Documents, any successor or assignor to the 2021-4 Trustee under the 2021-4 Securitization Documents, any successor or assignor to the 2021-3 Trustee under the 2021-3 Securitization Documents, any successor or assignor to the 2021-2 Trustee under the 2021-2 Securitization Documents, any successor or assignor to the 2020-3 Trustee under the 2020-3 Securitization Documents, any successor or assignor to the 2020-2 Trustee under the 2020-2 Securitization Documents, any successor or assignor to the 2020-1 Trustee under the 2020-1 Securitization Documents and any successor or assignor to the 2019-3 Trustee under the 2019-3 Securitization Documents.

12. Notices. Except as otherwise provided herein, all notices or demand hereunder to the parties hereto shall be sufficient if made in writing, and: (i) sent via certified or registered mail (or the equivalent thereof), postage prepaid, (ii) delivered by messenger or overnight courier, or (iii) transmitted via electronic means or facsimile with a confirmation of the receipt thereof. Notice shall be deemed to be given for purposes of this Agreement on the day of receipt. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands and other communications in writing shall be given to or made upon the respective parties hereto: (a) in the case of any of the CAC Entities, to Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339, Attention: Douglas W. Busk, telephone: (248) 353-2700 (ext. 4432), facsimile: (866) 743-2704; (b) in the case of the 2022-1 Trust, the 2021-4 Trust, the 2021-3 Trust, the 2021-2 Trust, the 2020-3 Trust, the 2020-2 Trust, the 2020-1 Trust and the 2019-3 Trust also to Delle Donne Corporate Center, Mail Code: EX-DE-WD2D, 1011 Centre Road, Wilmington, Delaware 19805 Attention: Global Corporate Trust, telephone: (302) 576-3704, facsimile: (302) 576-3717; (c) in the case of Fifth Third or the 2021-1 Collateral Agent, to 38 Fountain Square Plaza, MD 109046, Cincinnati, Ohio 45263, Attention: Brian Gardner, telephone: (513) 534-7949, facsimile: (513) 534-0319; (d) in the case of BMO, to Bank of Montreal, 115 South LaSalle Street, 20th Floor West, Chicago, Illinois 60603, Attention: Karen Louie, Facsimile No.: (312) 293-4948, Confirmation No.: (312) 293-4410; (e) in the case of the 2020-3 Trustee, the 2020-2 Trustee, the 2020-1 Trustee, the 2019-3 Trustee and the 2019-2 Collateral Agent to MAC N9300-061, 600 S. 4th Street, Minneapolis, Minnesota 55415 Attention: Corporate Trust Services – Asset-Backed Administration, telephone: (612) 667-8058, facsimile: (612) 667-3464; (f) in the case of Comerica, to 411 West Lafayette, 7th Floor, MC: 3394, Detroit,

Michigan 48226, Attention: Anthony E. Lemelin, telephone: (313) 222-9224, facsimile: (313) 222-3716; (g) in the case of Flagstar, to 5151 Corporate Drive, Troy, Michigan 48098, Attention: Patrick Green, telephone: (248) 312-2593, facsimile: (248) 250-5845; (h) in the case of Citizens, to Citizens Bank, N.A., 600 Washington Boulevard, Stamford, Connecticut, 06901, Attention: Erik Priede, telephone: (203) 900-6824; and (i) in the case of Wells Fargo, to 600 S. 4th Street, MAC N9300-061, Minneapolis, Minnesota 55415, Attention: Corporate Trust Services — Asset-Backed Administration, telephone: (612) 667-8058, facsimile: (612) 667-3464.

13. Direction Orders. CAC, as administrator under the 2022-1 Securitization Documents and Funding 2022-1, as certificateholder, each directs the Owner Trustee of the 2022-1 Trust to enter into this Agreement; CAC, as administrator under the 2021-4 Securitization Documents and Funding 2021-4, as certificateholder, each directs the Owner Trustee of the 2021-4 Trust to enter into this Agreement; CAC, as administrator under the 2021-3 Securitization Documents and Funding 2021-3, as certificateholder, each directs the Owner Trustee of the 2021-3 Trust to enter into this Agreement; CAC, as administrator under the 2021-2 Securitization Documents and Funding 2021-2, as certificateholder, each directs the Owner Trustee of the 2021-2 Trust to enter into this Agreement; CAC, as administrator under the 2020-3 Securitization Documents and Funding 2020-3, as certificateholder, each directs the Owner Trustee of the 2020-3 Trust to enter into this Agreement; CAC, as administrator under the 2020-2 Securitization Documents and Funding 2020-2, as certificateholder, each directs the Owner Trustee of the 2020-2 Trust to enter into this Agreement; CAC, as administrator under the 2020-1 Securitization Documents and Funding 2020-1, as certificateholder, each directs the Owner Trustee of the 2020-1 Trust to enter into this Agreement; and CAC, as administrator under the 2019-3 Securitization Documents and Funding 2019-3, as certificateholder, each directs the Owner Trustee of the 2019-3 Trust to enter into this Agreement.

14. Termination. Each party's rights and obligations under this Agreement shall terminate at the time all amounts due to or owed by such party have been paid in full and such party's applicable Financing Documents have been terminated so long as each party whose rights and obligations are subject to termination pursuant to this Section 14 (i) has no actual knowledge or written notice of payments, distributions, security or the proceeds thereof to which another Creditor or Creditors is entitled, as provided in Section 3 hereof, and (ii) has not received a written notice from Comerica under the CAC Credit Facility Documents that there is a "Default" or an "Event of Default" (as such terms are defined therein) at the time of the termination of the applicable Financing Documents.

15. Integration; Termination of Prior Agreement. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. Without limiting the generality of the foregoing, this Agreement is intended to supersede the Prior Agreement in its entirety. Each of Comerica, Wells Fargo, Fifth Third, BMO, Flagstar, Citizens, the 2022-1 Trustee, the 2021-4 Trustee, the 2021-3 Trustee, the 2021-2 Trustee, the 2020-3 Trustee, the 2020-2 Trustee, the 2020-1 Trustee, the 2019-3 Trustee and the CAC Entities that were parties to the Prior Agreement further acknowledge and agree that, as among themselves, this Agreement supersedes the Prior Agreement with respect to their rights as against each other and that this Agreement shall govern their rights against each other and the other parties hereto.

16. AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, the "AML Law"), each of Comerica, Wells Fargo, Fifth Third, BMO, Flagstar, Citizens, the 2022-1 Trustee, the 2021-4 Trustee, the 2021-3 Trustee, the 2021-2 Trustee, the 2021-1 Collateral Agent, the 2020-3 Trustee, the 2020-2 Trustee, the 2020-1 Trustee, the 2019-3 Trustee and the 2019-2 Collateral Agent (collectively, and as applicable, the "Trustees") is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustees. Each party hereby agrees that it shall provide the Trustees with such identifying information and documentation as the Trustees may request from time to time in order to enable the Trustees to comply with all applicable requirements of AML Law.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity, the Trustees ask for documentation to verify its formation and existence as a legal entity. The Trustees may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

17. Concerning the Owner Trustees. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by U.S. Bank Trust National Association, not individually or personally but solely in its capacity as trustee on behalf of each of the Trusts (in such capacity, the "Owner Trustee"), at the direction of, as applicable, CAC, as administrator, or the relevant Funding entity, each as certificateholder, pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement of the respective Trust, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of each Trust is made and intended not as personal representations, warranties, undertakings and agreements by U.S. Bank Trust National Association or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the applicable Trust, (iii) nothing herein contained shall be construed as creating any obligation or liability on U.S. Bank Trust National Association, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) U.S. Bank Trust National Association, individually and as Owner Trustee, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Trusts in this Agreement and (v) under no circumstances shall U.S. Bank Trust National Association or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Trusts or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trusts under this Agreement, or any other related documents, as to all of which recourse shall be had solely to the assets of the applicable Trusts.

[remainder of page intentionally left blank]

This Amended and Restated Intercreditor Agreement has been executed and delivered by the parties hereto as of the date first above written.

CREDIT ACCEPTANCE CORPORATION

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CAC WAREHOUSE FUNDING LLC II

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CAC WAREHOUSE FUNDING LLC IV

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CAC WAREHOUSE FUNDING LLC V

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CAC WAREHOUSE FUNDING LLC VI

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CAC WAREHOUSE FUNDING LLC VIII

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2022-1

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2021-4

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2021-3

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2021-2

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2021-1

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2020-3

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2020-2

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2020-1

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2019-3

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE FUNDING LLC 2019-2

/s/ Douglas W. Busk
By: Douglas W. Busk
Title: Chief Treasury Officer

CREDIT ACCEPTANCE AUTO LOAN TRUST 2022-1

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2021-4

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2021-3

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2021-2

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2020-3

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2020-2

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2020-1

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
As Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2019-3

By: U.S. Bank Trust National Association,
not in its individual capacity but solely
as Owner Trustee

/s/ Mirtza J. Escobar
By: Mirtza J. Escobar
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as the 2019-2 Collateral Agent, the 2019-3 Trustee, the 2020-1 Trustee, the 2020-2 Trustee, the 2020-3 Trustee, the 2021-2 Trustee, the 2021-3 Trustee, the 2021-4 Trustee, the Collateral Agent under the Wells Fargo Warehouse Documents,
By: **Computershare Trust Company, N.A.**, as its attorney-in-fact and agent

/s/ Scott Olmsted
By: Scott Olmsted
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A.,
not in its individual capacity but solely as the 2022-1 Trustee

/s/ Scott Olmsted
By: Scott Olmsted
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Lender, as the 2021-1 Collateral Agent and as Collateral Agent under the Fifth Third Warehouse Documents

/s/ Steven J. Ellis
By: Steven J. Ellis
Title: Senior Vice President

BANK OF MONTREAL,
as Lender and Collateral Agent

/s/ Karen Louie
By: Karen Louie
Title: Managing Director

COMERICA BANK,
as Agent

/s/ Minh Huong
By: Minh Huong
Title: Relationship Manager

FLAGSTAR BANK, FSB,
as Lender and Collateral Agent

/s/ Patrick Green
By: Patrick Green
Title: Senior Vice President

CITIZENS BANK, N.A.,
as Lender and Collateral Agent

/s/ Gordon Wong
By: Gordon Wong
Title: Director

APPENDIX A
DEFINITIONS

2019-2 Financing Documents: The Loan and Security Agreement, dated as of August 28, 2019, among Funding 2019-2, CAC, and Wells Fargo Bank, National Association, and the documents related thereto, as amended from time to time.

2019-3 Indenture: The Indenture, dated as of November 21, 2019, between the 2019-3 Trustee and the 2019-3 Trust, as amended from time to time.

2019-3 Securitization Documents: The Sale and Servicing Agreement, dated as of November 21, 2019, among the 2019-3 Trust, Funding 2019-3, CAC, the 2019-3 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2019-3 Indenture, and the documents related thereto, as amended from time to time.

2020-1 Indenture: The Indenture, dated as of February 20, 2020, between the 2020-1 Trustee and the 2020-1 Trust, as amended from time to time.

2020-1 Securitization Documents: The Sale and Servicing Agreement, dated as of February 20, 2020, among the 2020-1 Trust, Funding 2020-1, CAC, the 2020-1 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2020-1 Indenture, and the documents related thereto, as amended from time to time.

2020-2 Indenture: The Indenture, dated as of July 23, 2020, between the 2020-2 Trustee and the 2020-2 Trust, as amended from time to time.

2020-2 Securitization Documents: The Sale and Servicing Agreement, dated as of July 23, 2020, among the 2020-2 Trust, Funding 2020-2, CAC, the 2020-2 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2020-2 Indenture, and the documents related thereto, as amended from time to time.

2020-3 Indenture: The Indenture, dated as of October 22, 2020, between the 2020-3 Trustee and the 2020-3 Trust, as amended from time to time.

2020-3 Securitization Documents: The Sale and Servicing Agreement, dated as of October 22, 2020, among the 2020-3 Trust, Funding 2020-3, CAC, the 2020-3 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2020-3 Indenture, and the documents related thereto, as amended from time to time.

2021-1 Financing Documents: The Loan and Security Agreement, dated as of January 29, 2021, among Funding 2021-1, CAC, Fifth Third Bank, National Association, and Systems & Services Technologies, Inc., as the backup servicer, and the documents related thereto, as amended from time to time.

2021-2 Indenture: The Indenture, dated as of February 18, 2021, between the 2021-2 Trustee and the 2021-2 Trust, as amended from time to time.

2021-2 Securitization Documents: The Sale and Servicing Agreement, dated as of February 18, 2021, among the 2021-2 Trust, Funding 2021-2, CAC, the 2021-2 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2021-2 Indenture, and the documents related thereto, as amended from time to time.

2021-3 Indenture: The Indenture, dated as of May 20, 2021, between the 2021-3 Trustee and the 2021-3 Trust, as amended from time to time.

2021-3 Securitization Documents: The Sale and Servicing Agreement, dated as of May 20, 2021, among the 2021-3 Trust, Funding 2021-3, CAC, the 2021-3 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2021-3 Indenture, and the documents related thereto, as amended from time to time.

2021-4 Indenture: The Indenture, dated as of October 28, 2021, between the 2021-4 Trustee and the 2021-4 Trust, as amended from time to time.

2021-4 Securitization Documents: The Sale and Servicing Agreement, dated as of October 28, 2021, among the 2021-4 Trust, Funding 2021-4, CAC, the 2021-4 Trustee, and Wells Fargo Bank, National Association, as the Backup Servicer, the 2021-4 Indenture, and the documents related thereto, as amended from time to time.

2022-1 Indenture: The Indenture, dated as of June 16, 2022, between the 2022-1 Trustee and the 2022-1 Trust, as amended from time to time.

2022-1 Securitization Documents: The Sale and Servicing Agreement, dated as of June 16, 2022, among the 2022-1 Trust, Funding 2022-1, CAC, the 2022-1 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2022-1 Indenture, and the documents related thereto, as amended from time to time.

Advance: Amounts advanced to a Dealer upon the acceptance of a Contract by CAC pursuant to a Dealer Agreement.

BMO Warehouse Documents: The Amended and Restated Loan and Security Agreement, dated as of May 10, 2018, among Warehouse Funding IV, CAC, BMO Capital Markets Corp., BMO, Wells Fargo Bank, National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

CAC Credit Facility Documents: The Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement, dated as of June 23, 2014, by and among the banks signatory thereto, Comerica and CAC, and the documents related thereto, as amended from time to time.

CAC Entities: Each of CAC, Warehouse Funding II, Warehouse Funding IV, Warehouse Funding V, Warehouse Funding VI, Warehouse Funding VIII, Funding 2022-1, the 2022-1 Trust, Funding 2021-4, the 2021-4 Trust, Funding 2021-3, the 2021-3 Trust, Funding 2021-2, the 2021-2 Trust, Funding 2021-1, Funding 2020-3, the 2020-3 Trust, Funding 2020-2, the 2020-2 Trust, Funding 2020-1, the 2020-1 Trust, Funding 2019-3, the 2019-3 Trust and Funding 2019-2.

Citizens Warehouse Documents: The Loan and Security Agreement, dated as of July 26, 2019, among Warehouse Funding VIII, CAC, Citizens Bank, N.A., Wells Fargo Bank, National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Collections: All money, amounts or other payments received or collected by CAC, individually or as servicer, or any successor servicer or any other CAC entity with respect to a contract in the form of cash, checks,

wire transfers or other form of payment in accordance with the Contracts or the Dealer Agreements, including, without limitation, with respect to Pool amounts collected under any other Pool which are Back-end Dealer Payments that have been set

off by CAC or by Comerica pursuant to the CAC Credit Facility Documents, against amounts owing under such Pool.

Contract: A retail installment contract for the sale of motor vehicles assigned outright by Dealers to CAC or a subsidiary of CAC or written by Dealers in the name of CAC or a subsidiary of CAC (and funded by CAC or such subsidiary) or assigned by Dealers to CAC or a subsidiary of CAC, as nominee for the Dealer, for administration, servicing, and collection, in each case pursuant to an applicable Dealer Agreement.

Creditor: Each of Comerica, Wells Fargo, Fifth Third, BMO, Flagstar, Citizens, the 2022-1 Trustee, the 2021-4 Trustee, the 2021-3 Trustee, the 2021-2 Trustee, the 2021-1 Collateral Agent, the 2020-3 Trustee, the 2020-2 Trustee, the 2020-1 Trustee, the 2019-3 Trustee and the 2019-2 Collateral Agent.

Dealer: A person engaged in the business of the retail sale or lease of new or used motor vehicles, including both businesses exclusively selling used motor vehicles and businesses principally selling new motor vehicles, but having a used vehicle department, including any such person which constitutes an affiliate of CAC.

Dealer Agreement: The sales and/or servicing agreements between CAC or its subsidiaries and a participating Dealer which sets forth the terms and conditions under which CAC or its subsidiaries (i) accepts, as nominee for such Dealer, the assignment of Contracts for purposes of administration, servicing and collection and under which CAC or its subsidiary may make advances to such Dealers and (ii) accepts outright assignments of Contracts from Dealers or funds Contracts originated by such Dealer in the name of CAC or any of its subsidiaries, in each case as such agreements may be in effect from time to time.

Financing Documents: The CAC Credit Facility Documents, the Wells Fargo Warehouse Documents, the Fifth Third Warehouse Documents, the Flagstar Warehouse Documents, the BMO Warehouse Documents, the Citizens Warehouse Documents, the 2022-1 Securitization Documents, the 2021-4 Securitization Documents, the 2021-3 Securitization Documents, the 2021-2 Securitization Documents, the 2021-1 Financing Documents, the 2020-3 Securitization Documents, the 2020-2 Securitization Documents, the 2020-1 Securitization Documents, the 2019-3 Securitization Documents and the 2019-2 Financing Documents.

Fifth Third Warehouse Documents: The Loan and Security Agreement, dated as of September 25, 2014, among Warehouse Funding V, CAC, Fifth Third, and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Flagstar Warehouse Documents: The Loan and Security Agreement, dated as of September 30, 2015, among Warehouse Funding VI, CAC, Flagstar, and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Pool: A grouping on the books and records of CAC or any of its subsidiaries of Advances or Contracts originated or to be originated with CAC or any of its subsidiaries by a Dealer and bearing the same pool identification number assigned by CAC's computer system.

Prior Agreement: The Amended and Restated Intercreditor Agreement, dated as of October 28, 2021, among CAC, Warehouse Funding II, Warehouse Funding IV, Warehouse Funding V, Warehouse Funding VI, CAC Warehouse Funding LLC VII, Warehouse Funding VIII, Funding 2021-4, Funding 2021-3, Funding 2021-2,

LLC 2019-1, Credit Acceptance Funding LLC 2018-3, the 2021-4 Trust, the 2021-3 Trust, the 2021-2 Trust, the 2020-2 Trust, the 2020-1 Trust, the 2019-3 Trust, Credit Acceptance Auto Loan Trust 2019-1, Credit Acceptance Auto Loan Trust 2018-3, Wells Fargo, Fifth Third, the 2021-3 Trustee, the 2021-2 Trustee, the 2021-1 Collateral Agent, the 2020-3 Trustee, the 2020-2 Trustee, the 2020-1 Trustee, the 2019-3 Trustee, the 2019-2 Collateral Agent, the 2019-1 Trustee (as defined therein), the 2018-3 Trustee (as defined therein), the Credit Suisse Warehouse Collateral Agent (as defined therein), BMO, Flagstar, Citizens and Comerica.

Purchase Agreement: The purchase agreements between CAC or its subsidiaries and a participating Dealer which sets forth the terms and conditions under which CAC or its subsidiaries purchases from a Dealer the Purchased Loans and related Contracts, as such agreements may be in effect from time to time.

Purchased Loan: A motor vehicle retail installment loan relating to the sale of an automobile or light-duty truck originated by a Dealer, purchased by CAC or a subsidiary from such Dealer and evidenced by a motor vehicle retail installment sales contract.

Wells Fargo Warehouse Documents: The Seventh Amended and Restated Loan And Security Agreement, dated as of April 30, 2021, among Warehouse Funding II, CAC and Wells Fargo Bank, National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Exhibit 4.100

THIRD AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This THIRD AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT, dated as of June 16, 2022 (this *"Amendment"*), is made pursuant to that certain Amended and Restated Loan and Security Agreement, dated as of May 10, 2018, as amended by the First Amendment thereto, dated as of July 26, 2019, and the Second Amendment thereto, dated as of January 29, 2022 (as so amended and as further amended, modified or supplemented from time to time, the *"Agreement"*), among CAC Warehouse Funding LLC IV, a Delaware limited liability company (the *"Borrower"*), Credit Acceptance Corporation, a Michigan corporation (*"Credit Acceptance"*, the *"Originator"*, the *"Servicer"* or the *"Custodian"*), Bank of Montreal, as lender (the *"Lender"*), BMO Capital Markets Corp., a Delaware corporation (*"BMO Capital Markets"*), as deal agent (the *"*Deal Agent*"*), Bank of Montreal (the *"Collateral Agent"*), and Wells Fargo Bank, National Association, national association, as backup servicer (the *"Backup Servicer"*).

WITNESSETH:

WHEREAS, the Borrower, Credit Acceptance, the Backup Servicer, the Lender, the Deal Agent and the Collateral Agent have previously entered into and are currently party to the Agreement;

WHEREAS, the Borrower has requested that certain amendments be made to the Agreement, and the Borrower, Credit Acceptance, the Backup Servicer, the Lender, the Deal Agent and the Collateral Agent are willing to amend the Agreement under the terms and conditions set forth in this Amendment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the parties hereto agree that the Agreement shall be amended with text marked in underline (e.g., addition or addition) indicating additions to the Agreement and with text marked in strikethrough (e.g., ~~deletion~~ or ~~deletion~~) indicating deletions to the Agreement as set forth in Exhibit A attached hereto.

Section 3. Conditions Precedent; Effectiveness of Amendment. This Amendment shall become effective on and as of the date hereof, upon the receipt by the Deal Agent of an executed counterpart of (i) this Amendment from each party hereto, (ii) the Eighth Amended and Restated Fee Letter, dated as the date hereof, from each party thereto and (iii) the Second Amended and Restated Side Letter, dated as of the date hereof, from each of the parties thereto.

Section 4. Representations of the Borrower and Servicer. Each of Borrower and Servicer hereby represent and warrant to the parties hereto that as of the date hereof each of the representations and warranties contained in Article IV of the Agreement and any other Transaction

Document to which it is a party are true and correct as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties relate solely to an earlier date, and then are true and correct as of such earlier date) and that no Amortization Event, Termination Event or Unmatured Termination Event has occurred and is continuing as of the date hereof and after giving effect to this Amendment.

Section 5. Agreement in Full Force and Effect. Except as expressly set forth herein, all terms and conditions of the Agreement, as amended, shall remain in full force and effect. Reference to this specific Amendment need not be made in the Agreement, the Note, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

Section 6. Execution in Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be executed by the parties hereto and be deemed an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 7. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICT OF LAW PRINCIPLES, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 8. Fees and Expenses. The Borrower agrees to pay on demand all costs and expenses of or incurred by the Deal Agent and the Lender in connection with the negotiation, preparation, execution and delivery of this Amendment, including the reasonable fees and expenses of external counsel for the Deal Agent and the Lender.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to Amended and Restated Loan and Security Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

CAC WAREHOUSE FUNDING LLC IV

By: /s/ Douglas W. Busk Name: Douglas W. Busk Title: Chief Treasury Officer

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk Name: Douglas W. Busk Title: Chief Treasury Officer

BANK OF MONTREAL

By: /s/ Karen Louie Name: Karen Louie Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

BY: COMPUTERSHARE TRUST COMPANY, N.A.,
ITS AGENT AND ATTORNEY-IN-FACT

By: /s/ Kristen Walters Name: Kristen Walters Title: Vice President

BMO CAPITAL MARKETS CORP.

By: /s/ Jeffrey Merchant Name: Jeffrey Merchant Title: Managing Director

EXHIBIT A

(ATTACHED)

CONFORMED LSA
FIRST AMENDMENT DATED JULY 26, 2019
SECOND AMENDMENT DATED JANUARY 29, 2021
THIRD AMENDMENT DATED JUNE 16, 2022

U.S. $300,000,000

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Dated as of May 10, 2018

among

CAC WAREHOUSE FUNDING LLC IV,
as the Borrower,

CREDIT ACCEPTANCE CORPORATION,
as the Servicer and Custodian,

BMO CAPITAL MARKETS CORP.,
as the Deal Agent,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

BANK OF MONTREAL,

as the Collateral Agent,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Backup Servicer

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EXHIBITS

SCHEDULES

THIS AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (the *"Agreement"*) is made as of May 10, 2018 among:

(1) CAC WAREHOUSE FUNDING LLC IV, a Delaware limited liability company (the *"Borrower"*);

(2) CREDIT ACCEPTANCE CORPORATION, a Michigan corporation (*"Credit Acceptance"*, the *"Originator"*, the *"Servicer"* or the *"Custodian"*);

(3) The LENDERS from time to time party hereto;

(4) BMO CAPITAL MARKETS CORP., a Delaware corporation (*"BMO Capital Markets"*), as deal agent (the *"Deal Agent"*);

(5) BANK OF MONTREAL, acting through its Chicago Branch (the *"Collateral Agent"*); and

(6) WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as backup servicer (the *"Backup Servicer"*).

WHEREAS, the Borrower is party to that certain Loan and Security Agreement, dated as of August 19, 2011 (the "*Original Closing Date*"), among the Borrower, the Servicer, the Custodian, BMO as the lender, the Deal Agent, the Collateral Agent and the Backup Servicer (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "*Prior Agreement*");

WHEREAS, the Borrower has requested that the Lenders amend and restate the Prior Agreement on the terms and conditions set forth herein, and the Lenders agree to amend and restate the Prior Agreement on the terms and conditions set forth herein; and

WHEREAS, each of the Servicer, the Custodian, the Deal Agent, the Collateral Agent and the Backup Servicer has been requested and is willing to continue to act in certain capacities in accordance with the terms hereof.

IT IS AGREED as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. (a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.1.[1]

1 Effective as of January 1, 2020, provided Credit Acceptance has adopted the CECL Methodology, the definition of (i) "Aggregate Outstanding Eligible Loan Net Balance" is deleted in its entirety and replaced with "Aggregate Outstanding Eligible

(b) As used in this Agreement and its schedules, exhibits and other attachments, unless the context requires a different meaning, the following terms shall have the following meanings:

"Addition Date": (a) With respect to any Dealer Loan, the date on which such Dealer Loan is contributed or otherwise transferred by Credit Acceptance to the Borrower pursuant to the Contribution Agreement; and (b) with respect to any Purchased Loan, the date on which such Purchased Loan is contributed or otherwise transferred by Credit Acceptance to the Borrower pursuant to the Contribution Agreement.

"Additional Amount": Defined in Section 2.11.

"Additional Cut-Off Date": Each date on and after which Collections on an Additional Loan are to be transferred to the Collateral.

"Additional Loans": All Loans that become part of the Collateral after the Initial Funding.

"Additional Principal Payment Amount": With respect to any Payment Date during the Amortization Period, the lesser of (i) the Aggregate Loan Amount as of the immediately preceding Payment Date (after giving effect to all payments in reduction of principal on such Payment Date); and (ii) Collections remaining after distribution of amounts described in Section 2.6(a)(i) through (vii).

~~*"Adjusted LIBOR"*: For any Funding of Eurodollar Loans, a rate per annum determined in accordance with the following formula:~~

~~Adjusted LIBOR = LIBOR~~
~~1 - Eurodollar Reserve Percentage~~

"Administrative Questionnaire": An Administrative Questionnaire in a form supplied by the Deal Agent.

"Affected Party": Each of the Lenders, any permitted assignee or participant of any Lender, the Deal Agent, or any sub-agent of the Deal Agent.

"Affiliate": With respect to a Person, means any other Person that, directly or indirectly, controls, is controlled by or under common control with such Person, or is a director or officer of such Person. For purposes of this definition, "control" (including the terms "controlling," "controlled by" and "under common control with") when used with respect to any specified Person means the possession, direct or indirect, of the power to vote 5% or more of the voting securities of such Person or to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

Loan Balance", (ii) "Loan Loss Reserve" is deleted in its entirety and (iii) "Net Loan Balance" is deleted in its entirety and replaced with "Outstanding Balance".

"Aggregate Commitments": As at any date of determination thereof, the sum of all Commitments of all Lenders at such date.

"Aggregate Loan Amount": On any date of determination, the aggregate principal amount of all Revolving Loans outstanding hereunder.

"Aggregate Outstanding Eligible Loan Balance": On any date of determination, the sum of the Outstanding Balances of all Eligible Loans on such day.

"Aggregate Unpaids": At any time, an amount, equal to the sum of all accrued and unpaid Aggregate Loan Amount, Interest, Breakage Costs, Hedge Breakage Costs and all other amounts owed by the Borrower hereunder, under any Hedging Agreement (including, without limitation, payments in respect of the termination of any such Hedging Agreement) or under any other Transaction Document or by the Borrower or any other Person under any fee letter (including, without limitation, the Fee Letter) delivered in connection with the transactions contemplated by this Agreement (whether due or accrued) and any unpaid fees due to the Backup Servicer, both before and after the Assumption Date.

"Amortization Event": The occurrence of any of the following events: (i) on any Determination Date, the average Payment Rate for the preceding three (3) Collection Periods with respect to which the Payment Rate was calculated is less than 3.0%; (ii) a Reserve Advance is made, except if on the date of such Reserve Advance, the Aggregate Loan Amount is zero; (iii) at any time the Aggregate Loan Amount is greater than $0.00, the cumulative monthly Collections for the six (6) most recent Collection Periods during which the Aggregate Loan Amount is greater than $0.00 are less than 85.0% of Forecasted Collections for the same Collection Periods; (iv) on any Payment Date, the Weighted Average Spread Rate is less than ~~25.0~~22.0%; or (v) the Commitment Termination Date.

"Amortization Period": The period beginning on the earlier of: (i) the occurrence of an Amortization Event and (ii) the occurrence or declaration of the Termination Date, and ending on the Collection Date.

"Applicable Law": For any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, without limitation, usury laws, the Federal Truth in Lending Act, and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System), and applicable judgments, decrees, injunctions, writs, orders, or action of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Applicable Percentage": With respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments, represented by the amount of the Commitment of such Lender at such time; *provided* that if the Aggregate Commitments have been

terminated at such time, then the Applicable Percentage of each Lender shall be the Applicable Percentage of such Lender immediately prior to such termination and after giving effect to any

subsequent assignments. The initial Applicable Percentage of each Lender with respect to the Aggregate Commitments is set forth opposite the name of such Lender on Schedule VII or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Approved Fund": Defined in the definition of "Eligible Assignee".

"Assignment and Assumption": An assignment and assumption agreement entered into by a Lender and an Eligible Assignee, and accepted by or delivered to, the Deal Agent, as applicable, in substantially the form of Exhibit L hereto or any other form approved by the Deal Agent.

"Assumption Date": Defined in the Backup Servicing Agreement.

"*Authoritative Electronic Copy*": With respect to any Contract stored in an electronic medium, the single electronic "authoritative copy" (within the meaning of Section 9-105 of the UCC) of such Contract (i) that constitutes the single authoritative copy of the record or records comprising the related chattel paper which is unique, identifiable and, except as otherwise provided in clauses (iv), (v) and (vi) below, unalterable, (ii) that identifies Credit Acceptance as the sole assignee thereof, (iii) is communicated to and maintained by Credit Acceptance, (iv) copies or revisions to which that add or change an identified assignee thereof can only be made with the participation of Credit Acceptance, (v) for which any copy thereof is readily identifiable as a copy that is not the authoritative copy and (vi) for which any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

"Available Funds": With respect to any Payment Date: (i) all amounts deposited in the Collection Account during the Collection Period (other than Dealer Collections and Repossession Expenses) that ended on the last day of the calendar month immediately preceding the calendar month in which such Payment Date occurs and investment earnings thereon; (ii) all Reserve Advances (which shall be applied in accordance with Section 2.6(c) hereof); (iii) all amounts paid by the Borrower pursuant to Section 4.5 hereof with respect to the prior Collection Period in respect of Ineligible Loans; (iv) amounts paid by the Borrower pursuant to Section 2.13 hereof; (v) all amounts paid under any Dealer Agreement; and (vi) any other funds on deposit in the Collection Account on such date (other than Dealer Collections and Repossession Expenses).

"Available Tenor": As of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date.

"Backup Servicer": Wells Fargo or any Person designated as a successor backup servicer following Wells Fargo's removal as Backup Servicer pursuant to the terms of the Backup Servicing Agreement.

"Backup Servicing Agreement": The Backup Servicing Agreement, dated as of August 19,

2011, among Wells Fargo, the Servicer, the Deal Agent, the Collateral Agent and the Borrower, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Backup Servicing Fee": The fee payable by the Borrower to the Backup Servicer pursuant to the Backup Servicing Agreement and Section 7.3 hereof.

"Bankruptcy Code": The United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, *et seq.*), as amended from time to time.

"Base Rate": On any date, the rate per annum equal to the greatest of: (a) the rate of interest announced or otherwise established by BMO from time to time as its prime commercial rate, or its equivalent, for U.S. dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be BMO's best or lowest rate), (b) the sum of (i) the rate determined by BMO to be the average (rounded upward, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to BMO at approximately 10:00 a.m. (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by BMO for sale to BMO at face value of Federal funds in the secondary market in an amount equal or comparable to the principal amount for which such rate is being determined, *plus* (ii) 2.00%, and
(c) the ~~LIBOR Quoted Rate~~sum of (i) Daily Simple SOFR for such day~~. As used herein, the term *"LIBOR Quoted Rate"* means, for any day, the rate per annum equal to the quotient of (i) the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. dollars for a one-month interest period which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Eurodollar Reserve Percentage;~~ plus (ii) 0.11448%, provided that ~~in no event shall~~if the ~~"LIBOR Quoted~~Base Rate~~"~~ as determined above shall ever be less than ~~0.00%~~the Floor, then the Base Rate shall be deemed to be the Floor.

"Base Rate Loan": Any Revolving Loan which bears interest at the Base Rate.
"Benchmark": Initially, Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14 hereof.

"Benchmark Replacement": Either of the following to the extent selected by Deal Agent in its sole discretion:

(a) Term SOFR Reference Rate plus any applicable Benchmark Replacement Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Deal Agent and the Borrower giving due consideration to (A) any selection or

recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor.

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

"Benchmark Replacement Date": The earliest to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of *"Benchmark Transition Event"*, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided*, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

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

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

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

"Benchmark Unavailability Period": The period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 2.14 hereof and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 2.14 hereof.

"Benefit Plan": Any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Borrower or any ERISA Affiliate of the Borrower is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"BMO": Bank of Montreal, acting through its Chicago Branch.
"BMO Capital Markets": BMO Capital Markets Corp., a Delaware corporation.

"Borrower": CAC Warehouse Funding LLC IV, a Delaware limited liability company.

"Borrowing Base": On any date of determination, (a) the product of (i) the Aggregate Outstanding Eligible Loan Balance and (ii) the Net Advance Rate, *minus* (b) the Excess Defaulted Contract Amount, *minus* (c) the Overconcentration Loan Amount, *minus* (d) such other amounts as may be agreed upon from time to time in writing by the Borrower, the Servicer and the Deal Agent; *provided,* that in no event shall the Borrowing Base exceed 60% of Forecasted Collections as of any date of determination.

"Breakage Costs": Any amount or amounts as shall compensate a Lender for any loss, cost or expense incurred by such Lender (as determined by such Lender in such Lender's sole discretion) as a result of a prepayment by the Borrower of Revolving Loans or Interest.

"Business Day": Any day other than a Saturday or a Sunday on which ~~(a)~~ banks are not required or authorized to be closed in New York City, New York, Detroit, Michigan, Minneapolis, Minnesota or Chicago, Illinois~~, and (b) if the term "Business Day" is used in connection with the determination of the Adjusted LIBOR, dealings in United States dollar deposits are carried on in the London interbank market~~.

"Capped Servicing Fee": With respect to any Collection Period when the Backup Servicer has become the Servicer, the greater of (x) an amount equal to the product of (i) 10.00% and (ii) Collections received during such Collection Period (exclusive of amounts received under any Hedging Agreement) and (y) $5,000.

"Carrying Costs": With respect to any Payment Date, the sum of amounts payable under Section 2.6(a)(v)(A)-(C).

"Cash Advance Loss": For all Dealers with Dealer Loans constituting Collateral, the amount, if any, by which Credit Acceptance's original cash advance to such Dealer for Dealer Loans and all of such Dealer's other dealer loans from Credit Acceptance that are not pledged hereunder exceeds 80% of the aggregate amount of (i) all forecasted collections on such Dealer Loans and (ii) all forecasted collections on such other dealer loans that are not pledged hereunder.

"CECL Methodology": The current expected credit losses methodology for credit losses accounting under GAAP establish under ASU 2016-13.

"Certificate of Title" With regard to each Financed Vehicle (i) the original certificate of title relating thereto, or copies of correspondence and application made in accordance with applicable law to the appropriate state title registration agency, and all enclosures thereto, for issuance of its original certificate of title or (ii) if the appropriate state title registration agency issues a letter or

other form of evidence of Lien (whether in paper or electronic form) in lieu of a certificate of title, the original lien entry letter or form or copies of correspondence and application

made in accordance with applicable law to such state title registration agency, and all enclosures thereto, for issuance of the original lien entry letter or form.

"Change-in-Control": Any of the following:

(a) the creation or imposition of any Lien on any limited liability company interests in the Borrower; or

(b) the failure by the Originator to own all of the issued and outstanding limited liability company interests in the Borrower.

"Change in Law": (a) The adoption of any law, treaty, order, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, order, rule or regulation or in the interpretation or application thereof by any governmental authority after the date of this Agreement or (c) compliance by any Affected Party (or, by any such Affected Party's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices, in each case, shall be deemed to be a *"Change in Law,"* regardless of the date enacted, adopted or issued.

"*Closed Pool*": With respect to any Dealer Loan, a Pool as to which, pursuant to the terms of the related Dealer Agreement, no additional Dealer Loan Contracts may be allocated.

"Closing Date": May 10, 2018.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time.

"Collateral": Defined in Section 2.2(a).

"Collateral Agent": BMO, and its successors and assigns.

"Collection Account": Defined in Section 6.7(a).

"Collection Date": The date following the Termination Date on which the Aggregate Unpaids have been reduced to zero and indefeasibly paid in full.

"Collection Guidelines": With respect to Credit Acceptance, the policies and procedures of the Servicer, attached hereto as Schedule II, relating to the collection of amounts due on contracts for the sale of automobiles and/or light-duty trucks, as in effect on the Cut-Off Date and as amended from time to time in accordance herewith and with the other Transaction Documents or otherwise

as required by Applicable Law, and with respect to the Backup Servicer, as Successor Servicer, the servicing policies and procedures set forth in the Backup Servicing Agreement.

"Collection Period": Each calendar month, except in the case of the first Collection Period, the period beginning on the Cut-Off Date to and including the last day of the calendar month in which the Funding Date occurs.

"Collections": All payments (including Recoveries, credit-related insurance proceeds and proceeds of Related Security and so long as Credit Acceptance is the Servicer, excluding certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements) received by the Servicer, Credit Acceptance or the Borrower on or after the Cut-Off Date in respect of the Loans in the form of cash, checks, wire transfers or other form of payment in accordance with the Loans and the Dealer Agreements and all net amounts received under any Hedging Agreement, subject to the provisions of Section 2.7(d) with respect to Dealer Collections.

"Commitment": As to any Lender, the obligation of such Lender to make Revolving Loans to the Borrower hereunder in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule VII hereto or in an Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be reduced or modified from time to time pursuant to the terms hereof.

"Commitment Termination Date": ~~November~~May ~~17~~20, ~~2023~~2025, or such later date to which the Commitment Termination Date may be extended if agreed in writing among the Borrower, the Deal Agent and the Lenders.

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

"Contract": Any Dealer Loan Contract or Purchased Loan Contract.

"Contract Files": With respect to each Contract, the fully executed original counterpart of such Contract or, in the case of any Contract constituting electronic chattel paper, the Authoritative Electronic Copy of the Contract (in each case, for UCC purposes), either a copy of the application to

the appropriate state authorities for a Certificate of Title with respect to the related financed vehicle or a standard assurance in the form commonly used in the industry relating to the provision of a Certificate of Title or other evidence of lien, all original or electronic instruments modifying the terms and conditions of such Contract and the original or electronic endorsements or

assignments of such Contract.

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

"Contribution Agreement": The Amended and Restated Sale and Contribution Agreement, dated as of April 5, 2013, substantially in the form of Exhibit F hereto, between Credit Acceptance and the Borrower, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Credit Acceptance": Credit Acceptance Corporation, a Michigan corporation, and its successors and permitted assigns.

"Credit Acceptance Payment Account": The clearinghouse account number xxxxxx5068 maintained by Credit Acceptance or any Successor Servicer, as applicable, at Comerica Bank, where payments received in respect of all loans and contracts are deposited or paid.

"Credit Agreement": The Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement, dated as of June 23, 2014, among Credit Acceptance, Comerica Bank, as administrative agent and collateral agent, and the banks signatory thereto, as amended from time to time.

"Credit Guidelines": The policies and procedures of Credit Acceptance, attached hereto as Schedule II, relating to the extension of credit to automobile and light-duty truck dealers and consumers in respect of retail installment contracts for the sale of automobiles and/or light-duty trucks, including, without limitation, the policies and procedures for determining the creditworthiness of such dealers and consumers and, relating to this extension of credit to such dealers and consumers, the maintenance of installment sale contracts, as in effect on the Cut-Off Date and as amended from time to time in accordance herewith and with the other Transaction Documents or as required by Applicable Law.

"Custodian": Credit Acceptance, or any person appointed as Custodian pursuant to Section 6.2(d).

"Cut-Off Date": With respect to the Initial Funding, July 31, 2011, and with respect to each Incremental Funding, the related Additional Cut-Off Date.

"Daily Simple SOFR": For any day, the sum of (i) SOFR for such day plus (ii) 0.11448%, with the conventions for this rate being established by the Deal Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided*, that if the Deal Agent

decides that any such convention is not administratively feasible for the Deal Agent, then the Deal Agent may establish another convention in its reasonable discretion. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Daily SOFR Loan": Any Revolving Loan which bears interest at Daily Simple SOFR, other than pursuant to clause (c) of the definition of Base Rate.

"Date of Processing": With respect to any transaction relating to a Loan or a Contract, the date on which such transaction is first recorded on the Servicer's master servicing file (without regard to the effective date of such recordation).

"Deal Agent": Defined in the preamble of this Agreement.

"Dealer": Any new or used automobile and/or light-duty truck dealer who has entered into a Dealer Agreement or a Purchase Agreement with Credit Acceptance.

"Dealer Agreement": Each agreement between Credit Acceptance and any Dealer, in substantially the forms attached hereto as Exhibit H.

"Dealer Collections": Defined in Section 2.7(d).

"Dealer Collections Purchase": Defined in Section 6.15(a)

"Dealer Collections Purchase Agreement": Defined in Section 6.15(a).

"Dealer Collections Purchase Price": Defined in Section 6.15(b).

"Dealer Concentration Limit": With respect to any Dealer, an amount equal to, in the case of Dealer Loans related to any Dealer, 4.0% of the aggregate Outstanding Balance of Dealer Loans, on the Funding Date.

"Dealer Loan": All amounts advanced by Credit Acceptance under a Dealer Agreement and payable from Collections, including servicing charges, insurance charges and service policies and all related finance charges, late charges, and all other fees and charges; *provided, however,* that the term *"Dealer Loan"* shall, for the purposes of this Agreement, include only those Dealer Loans identified from time to time on Schedule V hereto, as amended from time to time in accordance herewith.

"Dealer Loan Contract": Each retail installment sales contract, in substantially one of the forms attached hereto as Exhibit I, relating to the sale of an automobile or light-duty truck originated by a Dealer and in which Credit Acceptance shall have been granted a security interest and shall have acquired certain other rights under a related Dealer Agreement to secure the related dealer's obligation to repay one or more related Dealer Loans.

"Default Rate": As defined in the Fee Letter.

"Defaulted Contract": A Contract shall be deemed a Defaulted Contract no later than the earlier of (x) the day it becomes 90 days delinquent, based on the date the last payment thereon was received by the Servicer and (y) the day on which an auction check is posted to the relevant account.

"*Delayed Amount*": As defined in Section 2.3(c).

"*Delayed Funding Date*": As defined in Section 2.3(c).

"*Delayed Funding Notice*": As defined in Section 2.3(c).

"*Delaying Lender*": As defined in Section 2.3(c).

"Derivatives": Any exchange-traded or over-the-counter (i) forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination thereof, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) any similar transaction, contract, instrument, undertaking or security, or (iii) any transaction, contract, instrument, undertaking or security containing any of the foregoing.

"Determination Date": The fourth (4th) Business Day prior to the related Payment Date.

"*Eligible Assignee*": (a) Any Lender or an Affiliate of any Lender; (b) any Person (other than a natural person) that is engaged in the business of making, purchasing, holding or otherwise investing in commercial revolving loans in the ordinary course of its business, provided that such Person is administered or managed by a Lender, an Affiliate of a Lender or an entity or Affiliate of an entity that administers or manages a Lender (an "*Approved Fund*"); or (c) any other Person (other than a natural person) approved by (i) the Deal Agent and (ii) unless a Termination Event has occurred and is continuing or such assignment is to any Federal Reserve Bank, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, *"Eligible Assignee"* shall not include the Borrower, or any of the Borrower's Affiliates or Subsidiaries.

"Eligible Contract": Each Eligible Dealer Loan Contract and each Eligible Purchased Loan Contract.

"Eligible Dealer Agreement": Each Dealer Agreement:

(a) which was originated by the Originator in material compliance with all applicable requirements of law and which complies in all material respects with all applicable requirements of law;

(b) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Borrower, by Credit Acceptance or by the Servicer in connection with the origination of such Dealer Agreement or the execution,

delivery and performance by the Borrower, by Credit Acceptance or by the Servicer of such Dealer Agreement have been duly obtained, effected or given and are in full force and effect;

(c) as to which at the time of the transfer of rights thereunder to the Collateral Agent and the other Secured Parties, the Borrower will have good and marketable title thereto, free and clear of all Liens;

(d) the Borrower's rights under which have been the subject of a valid grant by the Borrower of a first priority perfected security interest in such rights and in the proceeds thereof in favor of the Collateral Agent;

(e) which will at all times be the legal, valid and binding obligation of the Dealer party thereto (it being understood that recourse for such payment obligation shall be limited to the extent set forth in the Dealer Agreement), enforceable against such Dealer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(f) which constitutes either a *"general intangible"* or *"tangible chattel paper"* under and as defined in Article 9 of the UCC;

(g) which, at the time of the pledge of the rights to payment thereunder to the Collateral Agent and the other Secured Parties, no right to payment thereunder has been waived or modified;

(h) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(i) as to which Credit Acceptance, the Servicer and the Borrower have satisfied in all material respects all obligations to be fulfilled at the time the rights to payment thereunder are pledged to the Collateral Agent and the other Secured Parties;

(j) as to which the related Dealer has not asserted that such agreement is void or unenforceable in any legal proceedings not being contested in good faith;

(k) as to which the related Dealer is not known to be bankrupt or insolvent;

(l) as to which the related Dealer is not an Affiliate of or an executive of Credit Acceptance or an Affiliate of Credit Acceptance;

(m) as to which the related Dealer is located in the United States; and

(n) as to which none of Credit Acceptance, the Servicer or the Borrower has done anything, at the time of its pledge to the Collateral Agent and the other Secured Parties, to materially impair the rights of the Collateral Agent and the other Secured Parties

therein.

"Eligible Dealer Loan Contract": Each Dealer Loan Contract which at the time of its pledge by the applicable Dealer to the Originator, satisfied the requirements for "Qualifying Receivable" set forth in the related Dealer Agreement.

"Eligible Dealer Loans": Each Dealer Loan, at the time of its transfer to the Borrower under the Contribution Agreement:

(a) which has arisen under a Dealer Agreement that, on the day the Dealer Loan was created, qualified as an Eligible Dealer Agreement;

(b) which was created in material compliance with all applicable requirements of law and pursuant to an Eligible Dealer Agreement which complies in all material respects with all applicable requirements of law;

(c) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Borrower, in connection with the creation of such Dealer Loan or the execution, delivery and performance by the Borrower, of the related Eligible Dealer Agreement have been duly obtained, effected or given and are in full force and effect;

(d) as to which at the time of the pledge of such Dealer Loan to the Collateral Agent and the other Secured Parties, the Borrower will have good and marketable title thereto, free and clear of all Liens;

(e) as to which a valid first priority perfected security interest in such Dealer Loan, related security and in the Proceeds thereof has been granted by the Originator in favor of the Borrower and by the Borrower in favor of the Collateral Agent;

(f) which will at all times be the legal, valid and binding payment obligation of the Obligor thereof (it being understood that recourse for such payment obligation shall be limited to the extent set forth in the Dealer Agreement), enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(g) which constitutes a "general intangible" under and as defined in Article 9 of the UCC as in effect in the relevant State;

(h) which is denominated and payable in United States dollars and which was originated in the United States;

(i) which, at the time of its pledge to the Collateral Agent and the other Secured Parties, has not been waived or modified;

(j) which is not subject to any right of rescission (subject to the rights of the related Dealer to repay the outstanding balance of the Dealer Loan and terminate the related Dealer Agreement), setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(k) as to which Credit Acceptance, the Servicer and the Borrower have satisfied all material obligations to be fulfilled at the time it is pledged to the Collateral Agent and the other Secured Parties;

(l) as to which the related Dealer has not asserted that the related Dealer Agreement is void or unenforceable in any legal proceedings not being contested in good faith;

(m) as to which the related Dealer is not known to be bankrupt or insolvent;

(n) as to which none of Credit Acceptance, the Servicer or the Borrower has done anything, at the time of its pledge to the Collateral Agent and the other Secured Parties, to materially impair the rights of the Collateral Agent and the other Secured Parties;

(o) the proceeds of which were used to finance the purchases of new or used automobiles and/or light-duty trucks and related products; and

(p) if any Dealer Loan Contract securing such Dealer Loan is an electronic contract, such electronic contract constitutes "electronic chattel paper" and there is only a single "authoritative copy" (as such terms are used in Section 9-105 of the UCC) of such electronic contract and such "authoritative copy" constitutes an Authoritative Electronic Copy.

"Eligible Loans": The Eligible Dealer Loans and Eligible Purchased Loans.

"Eligible Purchased Loan Contract": Each Purchased Loan Contract which at the time of its purchase from the applicable Dealer by the Originator, evidenced an Eligible Purchased Loan.

"Eligible Purchased Loans": Each Purchased Loan, at the time of its transfer to the Borrower under the Contribution Agreement:

(a) which has been originated in the United States by a Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business and is evidenced by

a fully and properly executed Purchased Loan Contract of which there is only one original executed copy (or, if such Purchased Loan Contract is an electronic contract, there is only a

single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of such electronic contract and such "authoritative copy" constitutes an Authoritative Electronic Copy);

(b) which creates a valid, subsisting, and enforceable first priority security interest for the benefit of the Originator in the Financed Vehicle, which security interest has been, in turn, assigned by the Originator to the Borrower, and by the Borrower to the Collateral Agent;

(c) which contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(d) which provides for, in the event that such Purchased Loan is prepaid in full, a prepayment that fully pays the Outstanding Balance of such Purchased Loan (net of all rebates for the unused portion of any ancillary products and net of all unearned finance charges);

(e) which was created in material compliance with all applicable requirements of law;

(f) which will at all times be the legal, valid and binding payment obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(g) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(h) the Obligor thereon is not the United States, any State or any agency, department, or instrumentality of the United States or any State;

(i) the Obligor thereon is a natural person;

(j) with respect to which, to the best of the Originator's knowledge, no liens or claims have been filed for work, labor, materials, taxes or liens that arise out of operation of law relating to the applicable Financed Vehicle that are prior to, or equal with, the security interest in the Financed Vehicle granted by the related Purchased Loan Contract;

(k) with respect to which, to the best of the Originator's knowledge, there was no material misrepresentation by the Obligor thereon on such Obligor's credit application;

(l) which has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Purchased Loan under this Agreement or pursuant to the transfer of the related Purchased Loan Contract shall be unlawful, void or voidable;

(m) which (i) constitutes either "tangible chattel paper," "electronic chattel paper" or a "payment intangible," as such terms are defined in the UCC in the relevant State, (ii) if "tangible chattel paper," shall be maintained in its original "tangible" form, unless the Collateral Agent (acting with the consent, or at the direction, of the Required Lenders) has consented in writing to such chattel paper being maintained in another form or medium, and (iii) if "electronic chattel paper," there is only a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) and such "authoritative copy" constitutes an Authoritative Electronic Copy;

(n) which is payable in U.S. dollars and the Obligor thereon is an individual who is a United States resident;

(o) which satisfies in all material respects the requirements under the Credit Guidelines;

(p) with respect to which the collection practices used with respect thereto have complied in all material respects with the Collection Guidelines;

(q) with respect to which there are no proceedings pending, or to the best of the Originator's knowledge, threatened, wherein the Obligor thereon or any governmental agency has alleged that such Purchased Loan is illegal or unenforceable;

(r) with respect to which the Originator has duly fulfilled all material obligations to be fulfilled on the lender's part under or in connection with the origination, acquisition and assignment of such Purchased Loan, including, without limitation, giving any notices or consents necessary to effect the acquisition of such Purchased Loan by the Borrower, and has done nothing to materially impair the rights of the Borrower, or the Secured Parties in payments with respect thereto;

(s) which was purchased by the Originator from a Dealer pursuant to a Purchase Agreement, or in the case of any Purchased Loan Contract that previously secured a Dealer Loan, another agreement with the applicable Dealer;

(t) with respect to which the Dealer from whom the Originator purchased such Purchased Loan has not engaged in any conduct constituting fraud or material misrepresentation with respect to such Purchased Loan to the best of the Originator''s knowledge;

(u) with respect to which, at the time such Purchased Loan was originated the proceeds thereof were fully disbursed and there is no requirement for future advances thereunder, and all fees and expenses in connection with the origination of such Purchased

Loan have been paid;

(v) with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle as of the date on which the related Purchased Loan Contract is transferred to the Borrower and will obtain within 180 days of such date the Certificate of Title with respect to such Financed Vehicle as to which the Servicer holds only such application; and

(w) with respect to which the related Purchased Loan Contract has not been extended or rewritten and is not subject to any forbearance, or any other modified payment plan other than in accordance with the Credit Guidelines or the Collection Guidelines or as required by Applicable Law.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

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

~~*"Eurocurrency Liabilities"*: Defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.~~

~~*"Eurodollar Disruption Event"*: The occurrence of any of the following: (a) a determination by a Lender that it would be contrary to law or to the directive of any central bank or other governmental authority (whether or not having the force of law) to obtain United States dollars in the London interbank market to make, fund or maintain a Funding, (b) a determination by a Lender that the rate at which deposits of United States dollars are being offered to such Lender in the London interbank market does not accurately reflect the cost to such Lender of making, funding or maintaining the Eurodollar Loans, (c) the inability of a Lender to obtain United States dollars in the London interbank market to make, fund or maintain the Eurodollar Loans or (d) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including because the LIBOR Index Rate is not available or published on a current basis and such circumstances are unlikely to be temporary.~~

~~*"Eurodollar Loan"*: Any Revolving Loan which bears interest at the Adjusted LIBOR.~~

~~*"Eurodollar Reserve Percentage"*: The maximum reserve percentage applicable to a Lender, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve~~

~~System (or any successor) on *"eurocurrency liabilities"*, as defined in such Board's Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments~~

~~thereto. For purposes of this definition, the relevant Revolving Loans shall be deemed to be *"eurocurrency liabilities"* as defined in Regulation D without benefit or credit for any prorations, exemptions or offsets under Regulation D. The Eurodollar Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any such reserve percentage.~~

"Excess Defaulted Contract Amount": On any date of determination, the amount, if any, by which (a) the product of (i) the Net Advance Rate and (ii) the Aggregate Outstanding Eligible Loan Balance as of such date, exceeds (b) the product of (i) 50% and (ii) the Outstanding Balance of Eligible Contracts as of such date minus the Outstanding Balance of Defaulted Contracts as of such date.

"Excess Reserve Amount": With respect to any Payment Date, the excess, if any, of the amount on deposit in the Reserve Account over the Required Reserve Account Amount.

"Excluded Dealer Agreement Rights": With respect to any Dealer Agreement, the rights of Credit Acceptance thereunder related to loans made to the related Dealer which are not Dealer Loans pledged by the Borrower to the Collateral Agent hereunder, including rights of set-off and rights of indemnification, related to such Dealer Loans.

"Excluded Taxes": Any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Revolving Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in a Revolving Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.11, amounts with respect to such Taxes were payable either to such Lender''s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.11(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Fee Letter": The ~~Fifth~~Eighth Amended and Restated Fee Letter, dated as of ~~the date hereof~~June 16, 2022, among the Borrower, the Servicer, the Deal Agent and the Lenders, as such letter may be amended, modified, supplemented, restated or replaced from time to time.

"Financed Vehicle": With respect to a Contract, any new or used automobile, light-duty truck, minivan or sport utility vehicle, together with all accessories thereto, securing the related

Obligor's indebtedness thereunder.

"Floor": The rate per annum of interest equal to 0.00%.

"Forecasted Collections": The expected amount of Collections to be received with respect to the Aggregate Outstanding Eligible Loan Balance each month as determined by Credit Acceptance in accordance with its forecasting model, which shall be submitted to the Deal Agent and each Lender with each Funding Notice related to a proposed Revolving Loan when new Pools are pledged to the Collateral Agent or in accordance with Section 2.13(a)(vii) or Section 6.5(f).

"Foreign Lender": If the Borrower is (a) a U.S. Person, a Lender that is not a U.S. Person, and (b) not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Funding": An advance of Revolving Loans by the Lenders pursuant to Section 2.1 and Section 2.3 hereof.

"Funding Date": In the case of the Initial Funding, and as to any Incremental Funding, the date set forth in each Funding Notice delivered to the Deal Agent and each Lender in accordance with Section 2.3 hereof.

"Funding Notice": The notice, in the form of Exhibit A hereto, delivered in accordance with Section 2.3 hereof.

"GAAP": Generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority": Any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, and any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic.

"Hedge Breakage Costs": For any Hedging Agreement, any amount payable by the Borrower for the early termination of such Hedging Agreement or any portion thereof.

"Hedge Costs": For any Hedging Agreement, any amount payable by the Borrower with respect thereto, including any swap payments, any breakage payments, any termination payments, any notional reduction payments and any other amounts due to the Hedge Counterparty.

"Hedge Counterparty": Initially on the Closing Date, BMO, and thereafter, any entity that

(a) on the date of entering into any Hedge Transaction (i) is an interest rate swap dealer and (ii) unless otherwise agreed to by the Deal Agent (acting with the consent, or at the direction, of the Required Lenders), has a long-term unsecured debt rating of not less than "A" by S&P and not less

than "A2" by Moody's (*"Long-term Rating Requirement"*) and a short-term unsecured debt rating of not less than "A-1" by S&P and not less than "P-1" by Moody's (*"Short-term Rating Requirement"*), and (b) in a Hedging Agreement (i) consents to the assignment of the Borrower's rights under the Hedging Agreement to the Collateral Agent pursuant to Section 2.2(a) (except in the case of an interest rate cap where such consent is not required) and (ii) agrees that in the event that Moody's or S&P reduces its long-term unsecured debt rating below the Long-term Rating Requirement, or reduces its short-term unsecured debt rating below the Short-term Rating Requirement, it shall transfer its rights and obligations under each Hedging Agreement to another entity that meets the requirements of clauses (a) and (b) hereof and has entered into a Hedging Agreement with the Borrower on or prior to the date of such transfer (except in the case of an interest rate cap where such transfer is not required).

"Hedge Transaction": Each interest rate swap or other interest rate protection transaction between the Borrower and a Hedge Counterparty that is entered into pursuant to Section 5.3 hereof and is governed by a Hedging Agreement.

"Hedging Agreement": Each agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions entered into pursuant to Section 5.3 hereof, as shall be reviewed and approved by the Deal Agent (acting with the consent, or at the direction, of the Required Lenders), and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction, *provided, however,* that for the avoidance of doubt no ISDA Master Agreement shall be required for any interest rate cap transaction.

"Increased Costs": Any amounts required to be paid by the Borrower to an Affected Party pursuant to Section 2.10.

"Incremental Funding": Any Revolving Loan made after the Initial Funding that increases the Aggregate Loan Amount hereunder.

"Indebtedness": With respect to any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or that is evidenced by a note, bond, debenture or similar instrument, (b) all obligations of such Person under leases that shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, (c) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (d) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (e) all indebtedness, obligations or liabilities of that Person in respect of Derivatives, and (f) obligations under direct or indirect guaranties in respect of obligations (contingent or otherwise) to purchase or otherwise acquire, or to otherwise assure a creditor against loss in respect of, indebtedness or obligations of others of the kind referred to in clauses (a) through (e) above.

"Indemnified Amounts": Defined in Section 10.1(a).

"Indemnified Parties": Defined in Section 10.1(a).

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or the Servicer under any Transaction Document and (b) to the extent not otherwise described in (a), Other Taxes, but not, in any event, Excluded Taxes.

"Independent Director": Defined in Section 5.2(n)(xxvii). *"Ineligible*

Contract": Each Contract other than an Eligible Contract. "*Ineligible*

Loan": Each Loan other than an Eligible Loan.

"Initial Funding": Defined in Section 2.3(a).

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

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

"Insolvency Proceeding": Any case, action or proceeding before any court or other Governmental Authority relating to any Insolvency Event.

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

"Intercreditor Agreement": The Amended and Restated Intercreditor Agreement, dated as of ~~February 22, 2018, among Credit Acceptance Corporation, CAC Warehouse Funding Corporation II, CAC Warehouse Funding LLC IV, CAC Warehouse Funding LLC V, CAC~~

~~Warehouse Funding LLC VI, CAC Warehouse Funding LLC VII, Credit Acceptance Funding LLC 2018-1, Credit Acceptance Funding LLC 2017-3, Credit Acceptance Funding LLC 2017-2, Credit Acceptance Funding LLC 2017-1, Credit Acceptance Funding LLC 2016-3, Credit Acceptance Funding LLC 2016-2, Credit Acceptance Funding LLC 2016-1, Credit Acceptance Funding LLC 2015-2, Credit Acceptance Auto Loan Trust 2018-1, Credit Acceptance Auto Loan Trust 2017-3, Credit Acceptance Auto Loan Trust 2017-2, Credit Acceptance Auto Loan Trust 2017-1, Credit Acceptance Auto Loan Trust 2016-3, Credit Acceptance Auto Loan Trust 2016-2, Credit Acceptance Auto Loan Trust 2015-2, Wells Fargo Bank, National Association, as collateral agent under the Wells Fargo Warehouse Documents (as defined therein), Fifth Third Bank, as agent under the Fifth Third Warehouse Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2018-1 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2017-3 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2017-2 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2017-1 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2016-3 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2016-2 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as collateral agent under the 2016-1 Securitization Documents (as defined therein), Wells Fargo Bank, National Association, as indenture trustee and trust collateral agent under the 2015-2 Securitization Documents (as defined therein), Bank of Montreal, as collateral agent under the BMO Warehouse Documents (as defined therein), Flagstar Bank, FSB, as collateral agent under the Flagstar Warehouse Documents (as defined therein), Wells Fargo Bank, National Association, as collateral agent under the Credit Suisse Warehouse Documents (as defined therein), Comerica Bank, as agent under the CAC Credit Facility Documents (as defined therein), and each other creditor who becomes a party thereto after the date thereof~~October 28, 2021, by and among Credit Acceptance Corporation, the Borrower, the Collateral Agent, the other signatories thereto, and each other person who may from time to time become party thereto after the date thereof, as amended, amended and restated, or otherwise modified from time to time.

"Interest": With respect to a Lender and the portion of the Aggregate Loan Amount funded or maintained by such Lender, with respect to any Interest Period, the sum (for each day during such Interest Period) of:

(IR x BRL x 1/360) + (IR x ~~EL~~DSL x 1/360)

where:

BRL = the aggregate outstanding principal amount of Base Rate Loans of such Lender;

~~EL~~DSL = the aggregate outstanding principal amount of ~~Eurodollar~~Daily SOFR Loans of such Lender

and

IR = the Interest Rate for such Lender applicable on such day for each Revolving Loan;

provided, however, that (i) no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Period": For any Payment Date, the most recently ended calendar month, except (i) in the case of the first Payment Date, the period beginning on the Closing Date to and including the last day of the calendar month in which the Closing Date occurs, and (ii) in the case of any Funding that does not occur on a Payment Date, the period beginning on the date of such Funding to and including the last day of the calendar month in which the Funding occurs.

"Interest Rate": For each day during any Interest Period and for the aggregate outstanding principal amount of the Revolving Loans allocated to such Interest Period:

(a) a rate equal to the Base Rate for Base Rate Loans or the ~~Adjusted LIBOR~~Daily Simple SOFR for ~~Eurodollar~~Daily SOFR Loans; or

(b) after the occurrence of an Amortization Event or a Termination Event, the Default Rate.

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

"Late Fees": If the Backup Servicer has become the Successor Servicer, any late fees collected with respect to any Contract in accordance with the Collection Guidelines.

"Lender": Each Person listed on Schedule VII and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

~~*"LIBOR"*: For an Interest Period for a Funding of Eurodollar Loans, (a) the LIBOR Index Rate for such Interest Period, if such rate is available, and (b) if the LIBOR Index Rate cannot be determined, the arithmetic average of the rates of interest per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) at which deposits in U.S. dollars in immediately available funds are offered to BMO at 11:00 a.m. (London, England time) two (2) Business Days before~~

~~the beginning of such Interest Period by three (3) or more major banks in the interbank eurodollar market selected by BMO for delivery on the first day of and for a period equal to such Interest Period and in an amount equal or comparable to the principal amount of the Eurodollar Loan~~

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scheduled to be made as part of such Funding; *provided* that in no event shall "LIBOR" be less ~~than 0.00%.~~

~~*"LIBOR Index Rate"*: For any Interest Period, the greater of (a) the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. dollars for a period equal to one-month, as reported on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Deal Agent from time to time) as of 11:00 a.m. (London, England time) on the day two (2) Business Days before the commencement of such Interest Period and (b) zero percent (0%).~~

"Lien": With respect to any Loan, Dealer Agreement or Contract, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind (other than any tax liens, mechanics' liens, liens of collection attorneys or agents collecting the property subject to such tax lien or mechanics' lien and any liens which attach thereto by operation of law).

"Loan": Any Dealer Loan or Purchased Loan.

"Loss Rate": With respect to each Quarterly Determination Date during the Revolving Period, for all Dealers with Dealer Loans constituting Collateral, the ratio (expressed as a percentage) at any time the same is to be determined, where (i) the numerator of which is equal to the Cash Advance Loss at such time, if any, and (ii) the denominator of which is equal to the sum of Credit Acceptance's original cash advances for all Dealer Loans and all of its other dealer loans not pledged hereunder at such time.

"Material Adverse Effect": With respect to any event or circumstance, means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance, properties or prospects of the Originator, the Servicer or the Borrower, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loans, (c) the rights and remedies of the Deal Agent, the Collateral Agent, the Lenders or the other Secured Parties, (d) the ability of the Borrower, the Originator or the Servicer to perform its obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority or enforceability of the Collateral Agent's or any other Secured Party's interest in the Collateral.

"Material Debt": Defined in Section 6.11(i).

"Monthly Principal Payment Amount": With respect to any Payment Date, the amount, if any, necessary to reduce the Aggregate Loan Amount as of the prior Payment Date to the lesser of (x) the Borrowing Base and (y) the Aggregate Commitments as of the last day of the related Collection Period.

"Monthly Report": Defined in Section 6.5(a).

"Moody's": Moody's Investors Service, Inc., and any successor thereto.

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

"Net Advance Rate": 80%.

"Nonconforming Contract": Defined in Section 6.2(c)(ii).

"Nonconforming Contract Payment Amount": With respect to a Nonconforming Contract, an amount equal to the sum of (i) the product of the Outstanding Balance of such Contract as of the last day of the related Collection Period and a fraction, the numerator of which is the Aggregate Loan Amount as of the Funding Date and the denominator of which is the Outstanding Balance of Eligible Contracts as of the Funding Date; (ii) accrued and unpaid Carrying Costs, Increased Costs, Indemnified Amounts and Additional Amounts related to such Contract through the date of such deposit; and (iii) all Hedge Costs due to the relevant Hedge Counterparties for any termination in whole or in part of one or more transactions related to the relevant Hedging Agreement, as required by the terms of any Hedging Agreement.

"Note": A Variable Funding Note or an Amended and Restated Variable Funding Note, as applicable, of the Borrower, issued to a Lender pursuant to Section 2.1(c) hereof substantially in the form of Exhibit G hereto.

"Obligor": With respect to any Loan, Dealer Agreement or Contract, the Person or Persons obligated to make payments with respect to such Dealer Agreement, Loan or Contract, respectively, including any guarantor thereof.

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

"Officer's Certificate": A certificate signed by any officer of the Borrower, the Originator or the Servicer, as the case may be, and delivered to the Deal Agent and the Lenders.

"Open Pool": With respect to any Dealer Loan, a Pool as to which, pursuant to the terms of the related Dealer Agreement, additional Dealer Loan Contracts may be allocated.

"Opinion of Counsel": A written opinion of counsel, which opinion and counsel are reasonably acceptable to the Deal Agent (acting with the consent, or at the direction, of the Required Lenders).

"Original Advance Rate": With respect to any Dealer, the ratio (expressed as a percentage) at any time the same is to be determined, where (i) the numerator of which is equal to the sum of the Outstanding Balances of all Eligible Loans of such Dealer on the dates such Eligible Loans were originated at such time and (ii) the denominator of which is equal to the sum of payments due under all Eligible Contracts related to such Dealer on their dates of origination at such time.

"Original Closing Date": Defined in the recitals of this Agreement.

"Originator": Defined in the preamble of this Agreement.

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

"Other Taxes": All present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding Balance":2 (i) With respect to any Contract on any date of determination, all amounts owing under such Contract (whether considered principal or as finance charges) on such date of determination. The Outstanding Balance with respect to a Contract shall be deemed to have been created at the end of the day on the Date of Processing of such Contract; which shall be greater than or equal to zero (except in the case of a Contract as to which the final payment on such Contract is in excess of the amount owed on such Contract on the date of such final payment);

(ii) with respect to any Dealer Loan on any date of determination, the aggregate amount advanced under such Dealer Loan plus revenue accrued with respect to such Dealer Loan in accordance with Credit Acceptance's adjusted accounting policies (as in effect as of January 1, 2020) and the payment of monies to a Dealer under the related Dealer Agreement, less Collections on the related Dealer Loan Contracts applied through such date of determination in accordance with the related Dealer Agreement to the reduction of the balance of such Dealer Loan;

(iii) with respect to any Purchased Loan (other than any Purchased Loan arising from a Dealer Collections Purchase Agreement) on any date of determination, the aggregate amount advanced under such Purchased Loan plus revenue accrued with respect to such Purchased Loan in accordance with Credit Acceptance's adjusted accounting policies (as in effect as of January 1, 2020), less Collections on the related Purchased Loan Contract applied through the date of determination to the reduction of the balance of such Purchased Loan; and

(iv) with respect to any Purchased Loan arising from a Dealer Collections Purchase Agreement on any date of determination, (A) such Purchased Loan's pro rata share of the sum of (x) the Outstanding Balance of the related Dealer Loan as of the date of the related Dealer Collections Purchase and (y) the Dealer Collections Purchase Price with respect to such Dealer Loan (such pro rata share determined based on such Purchased Loan's pro rata share of the forecasted collections on the pool of Purchased Loans which previously constituted Dealer Loan Contracts securing such Dealer Loan), plus following the acquisition of such Purchased Loan (B)

2 Changes to definition is effective as of 1/1/2020 if the CECL Methodology has been adopted.

revenue accrued with respect to such Purchased Loan in accordance with Credit Acceptance's adjusted accounting policies (as in effect as of January 1, 2020), less (C) Collections on the related Purchased Loan Contract applied through the date of determination to the reduction of the balance of such Purchased Loan.

"Overconcentration Loan Amount": With respect to any Dealer, the amount by which the aggregate Outstanding Balance of Dealer Loans made to such Dealer, calculated on each Funding Date, exceeds the Dealer Concentration Limit.

"Patriot Act": Defined in Section 4.1(z).

"Payment Date": The fifteenth (15th) day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day.

"Payment Rate": For any Collection Period in which a Take-Out does not occur, the ratio, expressed as a percentage, the numerator of which is equal to Collections received during such Collection Period and the denominator of which is equal to the Aggregate Outstanding Eligible Loan Balance as of the first day of such Collection Period. For the avoidance of doubt, the Payment Rate will not be required to be calculated for any Collection Period in which a Take-Out occurs.

"Permitted Investments": Any one or more of the following types of investments:

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

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

(c) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in United States dollars and issued by any bank with capital, surplus and undivided profits aggregating at least $100,000,000, the short-term obligations of which are rated at least A-1 by S&P and P-1 by Moody's;

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

(e) commercial paper rated at least A-1 by S&P and P-1 by Moody's;

(f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any state thereof (or domestic branches

of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; *provided, however,* that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's; and

(g) money market mutual funds (including funds for which the Collateral Agent may act as a sponsor or advisor or for which the Collateral Agent may receive fee income) having a rating, at the time of such investment, in the highest investment category granted thereby.

Each of the Permitted Investments may be purchased by the Collateral Agent or through an Affiliate of the Collateral Agent.

"Permitted Liens": Liens for state, municipal or other local taxes if such taxes shall not at the time be due and payable and Liens granted pursuant to the Transaction Documents and with respect to the Dealer Loan Contracts, the second priority lien of the related Dealer therein as set forth in the related Dealer Agreement.

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

"Pool": An identifiable group of Dealer Loan Contracts related to a particular Dealer Agreement identified on Schedule V hereto (as amended from time to time in accordance herewith), which, for the avoidance of doubt, may take the form of an Open Pool or Closed Pool at the time it is pledged hereunder.

"Potential Servicer Termination Event": Any event that, with the giving of notice or the lapse of time, or both, would become a Servicer Termination Event.

"Prior Agreement": Defined in the recitals of this Agreement.

"Proceeds": With respect to any portion of the Collateral, all "proceeds" as such term is defined in Article 9 of the UCC, including, whatever is receivable or received when such portion of Collateral is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating thereto.

"Program Fee": As defined in the Fee Letter.

"PTE": A prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchase Agreement": Each agreement between Credit Acceptance and any Dealer in substantially the form attached hereto as Exhibit J, together with any Dealer Collections Purchase

Agreement.

"Purchased Loan": A motor vehicle retail installment loan relating to the sale of an automobile or light-duty truck originated by a Dealer, purchased by the Originator from such Dealer and evidenced by a Purchased Loan Contract; *provided, however,* that the term "Purchased Loan" shall, for purposes of this Agreement, include only those Purchased Loans identified from time to time on Schedule V hereto, as amended from time to time in accordance herewith.

"Purchased Loan Contract": Each motor vehicle retail installment sales contract, in substantially one of the forms attached hereto as Exhibit I, relating to a Purchased Loan.

"*Quarterly Determination Date*": The last Business Day of each January, April, July, and October.

"Qualified Institution": Defined in Section 6.7(a).

"Records": The Dealer Agreements, Contracts, Contract Files and all other documents, books, records and other information (including, without limitation, computer programs, tapes, discs, punch cards, data processing software and related contracts, records and other media for storage of information) in each case whether tangible or electronic that are maintained with respect to the Loans and the Contracts and the related Obligors.

"Recoveries": All amounts, if any, received in respect of the Collateral by the Servicer or Credit Acceptance with respect to Defaulted Contracts.

"Related Security": With respect to any Loan, all of Credit Acceptance's and the Borrower's interest in:

(i) the Dealer Agreements (other than Excluded Dealer Agreement Rights, but including Credit Acceptance's rights to service the Loans and the related Contracts and receive the related collection fee and receive reimbursement of certain repossession and recovery expenses, in accordance with the terms of the Dealer Agreements) and Contracts securing payment of such Loan;

(ii) all security interests or liens purporting to secure payment of such Loan, whether pursuant to such Loan, the related Dealer Agreement or otherwise, together with all financing statements signed by the related Obligor describing any collateral securing such Loan and all other property obtained upon foreclosure of any security interest securing payment of such Loan or any related Contract;

(iii) all guarantees, insurance (including insurance insuring the priority or perfection of any lien) or other agreements or arrangements of any kind from time to time supporting or securing payment of each Contract whether pursuant to such Contract or

otherwise, including any of the foregoing relating to any Contract securing payment of such Loan;

(iv) all of the Borrower's interest in all Records, documents and writing evidencing or related to such Loan;

(v) all rights of recovery of the Borrower against the Originator;

(vi) all Collections (other than Dealer Collections), the Collection Account, the Reserve Account, and all amounts on deposit therein and investments thereof;

(vii) all of the Borrower's right, title and interest in and to (but not its obligations under) any Hedging Agreement and any payment from time to time due thereunder;

(viii) all of the Borrower's right, title and interest in and to the Contribution Agreement and the assignment to the Collateral Agent of all UCC financing statements filed by the Borrower against the Originator under or in connection with the Contribution Agreement; and

(ix) the Proceeds of each of the foregoing.

For the avoidance of doubt, the term *"Related Security"* with respect to any Dealer Loan includes all rights arising under such Dealer Loan which rights are attributable to advances made under such Dealer Loan as the result of such Dealer Loan being secured by an Open Pool on the date such Dealer Loan was sold and Dealer Loan Contracts being added to such Open Pool.

"Relevant Governmental Body": The Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor thereto.

"Release Date": Defined in Section 4.5(b). *"Release*

Price": Defined in Section 4.5(a). *"Reliening*

Expenses": Defined in Section 6.2(d)(ii).

"Repossession Expenses": For any Collection Period, any expenses payable pursuant to the terms of this Agreement, incurred by the Backup Servicer, if it has become the Successor Servicer, in connection with the liquidation or repossession of any Financed Vehicle, in an aggregate amount not to exceed the cash proceeds received by the Backup Servicer, if it has become the Successor Servicer, from the disposition of the Financed Vehicles.

"*Required Lenders*": As of any date of determination, Lenders holding more than 50% of the sum of (a) the Aggregate Loan Amount and (b) the unused Aggregate Commitments; but if at least two unaffiliated Lenders exist, Required Lenders must include at least two unaffiliated Lenders.

"Required Reserve Account Amount": With respect to any date of determination, an

amount equal to the sum of (a) the product of (i) 1.0% and (ii) the Aggregate Loan Amount on such date (after the application of funds pursuant to Section 2.6 on the related Payment Date) plus (b) all amounts required to be maintained by the Borrower pursuant to Section 6.2(c)(ii) hereof; *provided, however,* the Required Reserve Account Amount shall at no time be less than $70,000 (unless the Aggregate Loan Amount is zero, in which case the Required Reserve Account Amount shall be $0).

"Reserve Account": Defined in Section 6.7(a).

"Reserve Advance": Defined in Section 2.6(c)(i).

"Responsible Officer": As to any Person any officer of such Person with direct responsibility for the administration of this Agreement 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.

"Retransfer Amount": Defined in Section 4.5(b).

"Revolving Loan": Defined in Section 2.1.

"Revolving Period": The period commencing on the Closing Date and ending on the day immediately preceding the first day of the Amortization Period.

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sanctioned Country": Any country subject to a sanctions program identified on the list maintained by OFAC and available at www.treas.gov/offices/enforcement/ofac/programs or as otherwise published from time to time.

"Sanctioned Person": (i) a Person named on the list of "Specially Designated Nationals" or "Blocked Persons" maintained by OFAC available at www.treas.gov/offices/enforcement/ofac/sdn , or as otherwise published from time to time, or (ii)(a) an agency of the government of a Sanctioned Country, (b) an organization controlled by a Sanctioned Country or (c) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Secured Party": (i) The Deal Agent, the Collateral Agent and each Lender and (ii) each Hedge Counterparty that is either a Lender or an Affiliate of a Lender if that Affiliate is a Hedge Counterparty and executes a counterpart of this Agreement agreeing to be bound by the terms of this Agreement applicable to a Secured Party.

"Servicer": Credit Acceptance, the Backup Servicer, if it has become the Successor Servicer or any other Successor Servicer, appointed in accordance with the terms hereof as the Servicer of the Loans and Contracts.

"Servicer Termination Event": Defined in Section 6.11.

"Servicer Termination Notice": Defined in Section 6.11.

"Servicer Expenses": Any expenses incurred by the Backup Servicer, if it has become the Successor Servicer hereunder, other than Repossession Expenses, Reliening Expenses or Transition Expenses.

"Servicing Fee": For each Payment Date, a fee payable to Servicer for services rendered during the related Collection Period, equal to (i) so long as Credit Acceptance is the Servicer, the product of (A) 6.00% and (B) the total Collections for the related Collection Period (exclusive of amounts received under any Hedging Agreement) and (ii) if the Backup Servicer is the Servicer, the sum of (1) the greatest of: (a) the product of 10.0% and the total Collections for the related Collection Period (exclusive of amounts received under any Hedging Agreement), (b) the actual costs incurred by the Backup Servicer as Successor Servicer, and (c) the product of (x) $30.00 and (y) the aggregate number of Contracts serviced by it during the related Collection Period, plus (2) without duplication, Late Fees and Servicer Expenses; *provided, however,* with respect to each Payment Date on which the Backup Servicer is the Servicer, the Servicing Fee shall be at least equal to $5,000.

"SOFR": A rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate.

"Solvent": As to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair salable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Subsidiary": A corporation, limited liability company or other entity of which the Originator and/or its Subsidiaries own, directly or indirectly, such number of outstanding shares or other ownership interests which have more than 50% of the ordinary voting power for the election of directors or other persons performing similar functions.

"Successor Servicer": Defined in Section 6.12(a).

"Take-Out": The release of certain Loans and the related contracts from the Lien of this

Agreement and the reduction of the Aggregate Loan Amount by at least $10,000,000 in connection with a refinancing (which may take the form of a sale) of such Loans by the Borrower using an affiliated special purpose entity.

"Take-Out Date": Defined in Section 2.13(a).

"Take-Out Release": The release to be executed pursuant to Section 2.13 hereto, substantially in the form of Exhibit E hereto.

"Taxes": All present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR": For the applicable tenor, the Term SOFR Reference Rate on the day (such day, the *"Term SOFR Determination Day"*) that is two (2) U.S. Government Securities Business Days prior to (a) in the case of Daily SOFR Loans, the first day of such applicable Interest Period, or (b) with respect to Base Rate Loans, such day of determination of the Base Rate, in each case as such rate is published by the Term SOFR Administrator; *provided, however,* that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day; provided, if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Deal Agent in its reasonable discretion).

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Termination Date": The earlier of: (a) the date of the declaration, or automatic occurrence, of the Termination Date pursuant to Section 9.2 and (b) the date of termination in whole of the Commitments pursuant to Section 2.5.

"Termination Event": Defined in Section 9.1.

"Transaction Documents": This Agreement, the Contribution Agreement, each Hedging Agreement, the Fee Letter, the Backup Servicing Agreement, the Intercreditor Agreement and any

additional document the execution of which is necessary or incidental to carrying out the terms of the foregoing documents.

"Transition Expenses": If the Backup Servicer has become the Successor Servicer, the sum of: (i) reasonable costs and expenses incurred by the Backup Servicer in connection with its assumption of the servicing obligations hereunder, related to travel, Obligor welcome letters, freight and file shipping plus (ii) a boarding fee equal to the product of $7.50 and the number of Contracts to be serviced.

"UCC": The Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Unadjusted Benchmark Replacement": The applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or *"U.S."*: United States of America.

"Unmatured Termination Event": Any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

"Unsatisfactory Audit": The occurrence of any audit exceptions resulting from any audit, inspection or review pursuant to Section 6.1(c), Section 6.2(e) or Section 6.9, which, in the reasonable judgment of the Deal Agent (acting with the consent, or at the direction, of the Required Lenders), would have a material adverse effect on the ability of the Servicer to identify and allocate Collections.

"Unused Fee": As defined in the Fee Letter.

"Upfront Fee": As defined in the Fee Letter.

"U.S. Government Securities Business Day": Any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person": Any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate": Defined in paragraph (g) of Section 2.11.

"Weighted Average Final Score": With respect to each Payment Date during the Revolving Period, the ratio (expressed as a percentage) at any time the same is to be determined, where (i) the numerator of which is equal to the aggregate for all Dealers of the product of (a) for each Dealer, the final output from Credit Acceptance's proprietary credit scoring process, which, when divided by 1,000, represents Credit Acceptance's expectation of the ultimate collection rate on a Contract at

inception at such time and (b) the aggregate outstanding Outstanding Balance of all Eligible Loans for such Dealer at such time and (ii) the denominator of which is equal to the Aggregate Outstanding Eligible Loan Balance at such time.

"Weighted Average Original Advance Rate": With respect to each Payment Date during the Revolving Period, the ratio (expressed as a percentage) at any time the same is to be determined, where (i) the numerator of which is equal to the aggregate sum for all Dealers of the product of (a) the Original Advance Rate of each Dealer at such time and (b) the aggregate outstanding Outstanding Balance of all Eligible Loans for such Dealer at such time and (ii) the denominator of which is equal to the Aggregate Outstanding Eligible Loan Balance at such time.

"Weighted Average Spread Rate": With respect to each Payment Date during the Revolving Period, one minus the Weighted Average Original Advance Rate divided by the Weighted Average Final Score (expressed as a percentage).

"Wells Fargo": Wells Fargo Bank, National Association, and its successors and assigns.

Section 1.2. Other Terms. All accounting terms used but not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and used but not specifically defined herein, are used herein as defined in such Article 9.

Section 1.3. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.4. Interpretation. In each Transaction Document, unless a contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Documents;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, restated, supplemented or otherwise modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor; and

(v) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time

to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

Section 1.5. Interpretation. For all purposes under the Transaction Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II THE

LOAN FACILITY

Section 2.1. Funding of the Revolving Loans. (a) On the terms and conditions hereinafter set forth (including, without limitation, the conditions set forth in Sections 3.1 and 3.2), the Borrower may, at its option, request an advance of a loan or loans (individually a *"Revolving Loan"* and collectively the *"Revolving Loans"*) pursuant to, and in accordance with, the terms of Section 2.3. On the terms and conditions hereinafter set forth (including, without limitation, the conditions set forth in Sections 3.1 and 3.2), each Lender severally agrees to make Revolving Loans to the Borrower on a revolving basis from time to time as requested by the Borrower during the period from the date hereof to but not including the Termination Date in an aggregate amount not to exceed at any time outstanding the amount equal to the lesser of (i) such Lender's Commitment and (ii) such Lender's Applicable Percentage of the Borrowing Base; *provided*, that under no circumstances shall any Lender make a Revolving Loan if, after giving effect to the Funding of such Revolving Loan, the Aggregate Loan Amount would exceed the lesser of (i) the Aggregate Commitments and (ii) the Borrowing Base. As provided in Section 2.3 and subject to Section 2.10(e), each Funding of Revolving Loans shall consist of ~~Eurodollar~~Daily SOFR Loans. Upon the occurrence of an Amortization Event or the declaration of the Termination Date, the Borrower may not request and the Lender shall not be required to effect any Funding.

(b) The Borrower may, within 60 days, but no later than 45 days, prior to the then existing Commitment Termination Date, by written notice to the Deal Agent and the Lenders, make written request for the Lenders to extend the Commitment Termination Date for an additional period as specified by the Borrower. The Lenders shall make a determination, in their respective sole discretion, not less than 15 days prior to the then applicable Commitment Termination Date as to whether or not they will agree to extend the Commitment Termination Date; *provided, however,* that the failure of a Lender, or the Deal Agent on its behalf, to make a timely response to the Borrower's request for extension of the Commitment Termination Date shall be deemed to constitute a refusal by the Lenders to extend the Commitment Termination Date. If each Lender agrees to extend the Commitment Termination Date in accordance with the Borrower's request made pursuant to the first sentence of this clause (b), the Commitment Termination Date then in effect shall be extended to the date that is the last day of the additional time period specified by the Borrower pursuant to this clause (b) or, if such day is not a Business Day, the next preceding Business Day.

(c) *The Notes.* (i) The Borrower's obligation to pay the principal of and interest on all Revolving Loans advanced by a Lender pursuant to the Fundings shall be evidenced by a Note

which shall: (1) be dated the Closing Date; (2) be in the stated principal amount equal to the Commitment of such Lender; (3) bear interest as provided therein; (4) be payable to such Lender; and (5) be substantially in the form of Exhibit G hereto, with blanks appropriately completed in conformity herewith. Each Lender may, and is hereby authorized to, make a notation on the schedule attached to such Note of the date and the amount of the Fundings and the date and amount of the payment of principal thereon, and prior to any transfer of such Note, such Lender shall endorse the outstanding principal amount of such Note on the schedule attached thereto; *provided, however,* that failure to make such notation shall not adversely affect such Lender's rights with respect to such Note.

(ii) Although each Note shall be dated the Closing Date, interest in respect thereof shall be payable only for the periods during which amounts are outstanding thereunder. In addition, although the stated principal amount of each Note shall be equal to the applicable Lender's Commitment, each such Note shall be enforceable with respect to the Borrower's obligation to pay the principal thereof only to the extent of the unpaid principal amount of all Revolving Loans made by such Lender at the time such enforcement shall be sought.

Section 2.2. Grant of Security Interest; Acceptance by Collateral Agent. (a)(i) As security for the prompt and complete payment of each Note and the performance of all of the Borrower's obligations under each Note, this Agreement and the other Transaction Documents, the Borrower hereby grants to the Collateral Agent, for the benefit of the Secured Parties, without recourse except as provided herein, a security interest in and continuing Lien on all right, title, and interest of the Borrower in the following property of the Borrower (whether now owned or hereafter created, acquired or arising, and wherever located):

> Accounts, Chattel Paper, Instruments (including Promissory Notes), Documents, General Intangibles (including Payment Intangibles and Software, patents, trademarks, tradestyles, copyrights, and all other intellectual property rights, including all applications, registration, and licenses therefor, and all goodwill of the business connected therewith or represented thereby), Letter-of-Credit Rights, Supporting Obligations, Deposit Accounts, Investment Property (including certificated and uncertificated Securities, Securities Accounts, Security Entitlements, Commodity Accounts, and Commodity Contracts), Inventory, Equipment (including all software, whether or not the same constitutes embedded software, used in the operation thereof), Commercial Tort Claims, Rights to merchandise and other Goods (including rights to returned or repossessed Goods and rights of stoppage in transit) which are represented by, arise from, or relate to any of the foregoing, Monies, personal property, and interests in personal property of the Borrower of any kind or description now held by the Collateral Agent for the benefit of the Secured Parties or at any time hereafter transferred or delivered to, or coming into the possession, custody, or control of, the Collateral Agent, or any agent or affiliate of the Collateral Agent, whether expressly as collateral security or for any other purpose (whether for safekeeping, custody, collection or otherwise), and all dividends and distributions on or other rights in connection with any such property, Supporting evidence and documents relating to any of the above-described property, including, without limitation,

computer programs, disks, tapes and related electronic data processing media, and all rights of the Borrower to retrieve the same from third parties, written applications, credit information,

account cards, payment records, correspondence, delivery and installation certificates, invoice copies, delivery receipts, notes, and other evidences of indebtedness, insurance certificates and the like, together with all books of account, ledgers, and cabinets in which the same are reflected or maintained, Accessions and additions to, and substitutions and replacements of, any and all of the foregoing, and Proceeds and products of the foregoing, and all insurance of the foregoing and proceeds thereof (each of the foregoing terms as used in this paragraph which are defined in the UCC shall have the same meanings herein as such terms are defined in the UCC in New York, unless this Agreement shall otherwise specifically provide);

including, without limitation, all of its right, title and interest to: (x) the Loans, and all monies due or to become due in payment thereupon on and after the related Cut-Off Date; (y) all Related Security; and (z) all income and Proceeds of the foregoing (all of the foregoing property of the Borrower described in this Section 2.2(a)(i) collectively referred to herein as the *"Collateral"*). The foregoing pledge does not constitute an assumption by the Collateral Agent of any obligations of the Borrower to Obligors or any other Person in connection with the Collateral or under any agreement or instrument relating to the Collateral, including, without limitation, any obligation to make future advances to or on behalf of such Obligors.

(ii) In connection with such grant, the Borrower agrees to record and file, or cause to be recorded or filed, at its own expense, financing statements with respect to the Collateral now existing and hereafter created meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the first priority security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral, and to deliver a file-stamped copy of such financing statements or other evidence of such filing to the Collateral Agent, the Deal Agent and each Lender on or prior to each Funding Date. Any such financing statement may describe as the collateral covered thereby "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the Collateral as described in this Agreement. In addition, the Borrower and the Servicer agree to clearly and unambiguously mark their respective general ledgers and all accounting records and documents and all computer tapes and records to show that the Collateral, including that portion of the Collateral consisting of the Dealer Agreements listed on Schedule V hereto (and each addendum thereto), the Loans and the related Contracts and the rights to payment under the related Dealer Agreements, has been pledged to the Collateral Agent for the benefit of the Secured Parties hereunder.

(iii) In connection with such pledge, the Borrower (or the Servicer on its behalf) agrees to deliver to the Collateral Agent on the Closing Date or any Funding Date on which new Pools or Purchased Loans are pledged to the Collateral Agent, as the case may be, one or more computer files, spreadsheets or microfiche lists containing true and complete lists of all applicable Dealer Agreements, Pools and Loans securing the payment of the Notes and amounts due under the Transaction Documents and all of the Borrower's obligations under the Notes and the Transaction Documents as of the Closing Date and each Funding Date, and all Contracts securing all such Loans, identified by, as applicable, account number, dealer number and pool number as of the end of the Collection Period immediately preceding such date. Such file shall be marked as Schedule

V hereto or as an addendum thereto, shall be delivered to the Collateral Agent as confidential and proprietary, and such Schedule V and each addendum thereto are hereby incorporated into and

made a part of this Agreement. Such Schedule V shall be supplemented and updated on the date of each Incremental Funding in the Revolving Period to include all Loans and Contracts pledged on such date so that, on each such date, the Collateral Agent will have a Schedule V that describes all Loans pledged by the Borrower to the Collateral Agent hereunder on or prior to said date of Incremental Funding, any related Dealer Agreements, Purchase Agreements and all Contracts securing or evidencing such Loans (other than those that have been released from the Collateral and those Dealer Loans that have been deemed to be satisfied pursuant to Section 6.15(b) hereto). Such updated Schedule V shall be deemed to replace any existing Schedule V as of the date such updated Schedule V is provided in accordance with this Section 2.2(a)(iii). Furthermore, Schedule V hereto shall be deemed to be supplemented on each date of Dealer Collections Purchase by the list set forth under Section 6.15(c). For the avoidance of doubt, any incorrect or unintended deletions or omissions from the previous version of Schedule V shall not be effective to release the rights of the Collateral Agent on behalf of the Secured Parties in such Collateral except upon compliance with the procedures and requirements of Section 2.13, Section 4.5 or Section 8.2 hereof or Section 6.1 of the Contribution Agreement.

(iv) In connection with such pledge, each of the Borrower, Credit Acceptance and the Servicer also agrees, within 180 days of the Closing Date or relevant Funding Date, as the case may be, to clearly mark at least 98% of the Contracts or Contract folders securing a Loan with the following legend: "THIS AGREEMENT HAS BEEN PLEDGED TO BANK OF MONTREAL AS COLLATERAL AGENT FOR THE BENEFIT OF CERTAIN SECURED PARTIES".

(b) The Collateral Agent hereby acknowledges its acceptance, on behalf of the Secured Parties, of the pledge by the Borrower of the Loans and all other Collateral. The Collateral Agent further acknowledges that, prior to or simultaneously with the execution and delivery of this Agreement, the Borrower delivered to the Collateral Agent the computer file, spreadsheet or microfiche list represented by the Borrower to be the computer file, spreadsheet or microfiche list described in Section 2.2(a)(iii).

(c) The Collateral Agent hereby agrees not to disclose to any Person (including any other Secured Party) any of the account numbers or other information contained in the computer files, spreadsheets or microfiche lists delivered to the Collateral Agent by the Borrower pursuant to Section 2.2(a)(iii), except as is required in connection with the performance of its duties hereunder or in enforcing the rights of the Secured Parties or to a Successor Servicer; *provided, however,* that notwithstanding anything to the contrary in this Agreement, the Collateral Agent may reply to a request from any Person for a list of Loans, Dealer Agreements, Contracts or other information referred to in any financing statement. The Collateral Agent agrees to take such measures as shall be necessary or reasonably requested by the Borrower to protect and maintain the security and confidentiality of such information. The Collateral Agent shall provide the Borrower with written notice five (5) Business Days prior to any disclosure pursuant to this Section 2.2(c).

Section 2.3. Procedures for Funding of Revolving Loans. (a) The Borrower shall deliver a Funding Notice to the Deal Agent and the Lenders by no later than 12:00 noon (New York City time) at least ~~three~~two (~~3~~2) Business Days before the date on which the Borrower requests the

Lenders to advance a Funding of ~~Eurodollar~~Daily SOFR Loans. The Revolving Loans included in each Funding shall bear interest at the ~~Adjusted LIBOR~~Daily Simple SOFR. The Borrower shall

give all such Funding Notices to the Deal Agent and each Lender by telephone, telecopy, or other telecommunication device acceptable to the Deal Agent and each Lender. Each Funding Notice shall: (i) specify the desired amount of such Funding which amount must (a) in the case of the initial funding under the Prior Agreement (the *"Initial Funding"*) be in a minimum amount of $2,500,000, (b) in the case of any Incremental Funding, be in an amount equal to $2,500,000 or an integral multiple of $100,000 in excess thereof and (c) be allocated among the Lenders ratably based on their respective Applicable Percentages, (ii) specify the date of such Funding, and (iii) include a representation that all conditions precedent for a Funding described in Article III hereof have been met. Each Funding Notice shall be irrevocable except as set forth in Section 2.3(c). No Funding of ~~Eurodollar~~Daily SOFR Loans shall be advanced, continued, or created by conversion if any Unmatured Termination Event or Termination Event then exists. The Borrower agrees that the Deal Agent and each Lender may rely on any such telephonic, telecopy or other telecommunication notice given by any person the Deal Agent or a Lender in good faith believes is an authorized representative of the Borrower without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Deal Agent or a Lender has acted in reliance thereon.

(b) On each Funding Date, each Lender shall, upon satisfaction of the applicable conditions set forth in Article III, make available to the Borrower in same day funds, at such bank or other location reasonably designated by the Borrower in its Funding Notice given pursuant to this Section 2.3, an amount equal to the lesser of (A) such Lender's Applicable Percentage of the amount requested by the Borrower for such Revolving Loan or (B) the excess of the lesser of (x) the Commitment of such Lender and (y) such Lender's Applicable Percentage of the Borrowing Base, in the case of each of clause (B)(x) and (y) over the aggregate principal amount of all Revolving Loans funded or maintained by such Lender then outstanding.

(c) Notwithstanding anything to the contrary contained in this Section 2.3 or elsewhere in this Agreement, any Lender may, upon receipt of any Funding Notice pursuant to Section 2.3(a), notify the Borrower in writing (a "*Delayed Funding Notice*") at any time at or prior to 10:00 a.m. (New York City time) one Business Day prior to the applicable Funding Date of its intent to fund its ratable share of the related Revolving Loan (such amount, the "*Delayed Amount*") on a Business Day that is on or before the thirty-fifth (35th) day following the requested Funding Date (the "*Delayed Funding Date*") rather than on the Funding Date specified in such Funding Notice. If any Lender provides a Delayed Funding Notice (such Lender, a "*Delaying Lender*") to the Borrower following the Borrower's delivery of a Funding Notice pursuant to Section 2.3(a), the Borrower may revoke such Funding Notice at any time prior to 5:00 p.m. (New York City time) on the Business Day preceding such Delayed Funding Date. No Delaying Lender shall be considered to be in default of its obligation to fund its Delayed Amount pursuant to this Section 2.3(c) or be treated as a defaulting Lender hereunder, in each case unless and until such Lender has failed to fund its Delayed Amount on or before the related Delayed Funding Date; *provided* that no Lender shall have any requirement to fund any Delayed Amount if the Borrower is subject to any Insolvency Event (without giving effect to any cure period specified in the definition of Insolvency Event).

(d) In no event shall any Lender be required on any date to make any Funding which would result in the aggregate principal amount of all Revolving Loans funded or maintained by

such Lender then outstanding, determined after giving effect to such Funding, exceeding the lesser of (x) the Commitment of such Lender and (y) such Lender's Applicable Percentage of the Borrowing Base.

Section 2.4. Determination of Interest.

(a) ~~*Eurodollar*~~*Daily SOFR Loans.* Each ~~Eurodollar~~Daily SOFR Loan made or maintained by a Lender shall bear interest for each day during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Revolving Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the ~~Adjusted LIBOR~~Daily Simple SOFR applicable for such day during such Interest Period, payable by the Borrower on each Payment Date and at maturity (whether by acceleration or otherwise).

(b) *Base Rate Loans.* Each Base Rate Loan made or maintained by a Lender shall bear interest for each day during each Interest Period it is outstanding (computed on the basis of a year of 360 days and the actual days elapsed) on the unpaid principal amount thereof from the date such Revolving Loan is advanced, or created by conversion from a ~~Eurodollar~~Daily SOFR Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the Base Rate from time to time in effect applicable for such day during such Interest Period, payable by the Borrower on each Payment Date and at maturity (whether by acceleration or otherwise).

(c) *Rate Determinations.* The Deal Agent shall determine each interest rate applicable to the Revolving Loans made hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error.

(d) *Breakage Costs.* The Borrower shall pay Breakage Costs to the Lenders in an amount necessary to compensate the applicable Lender for any loss, cost, or expense incurred by such Lender as a result of a prepayment by the Borrower of any Revolving Loans or Interest on a date other than a Payment Date. Such Breakage Costs shall be payable in accordance with the provisions of Section 2.6.

The Lenders shall advise the Servicer and the Backup Servicer thereof on the second Business Day prior to each Determination Date the amount of Interest, if any, due and payable on the related Payment Date. Prior to the next succeeding Payment Date, the Deal Agent shall determine the amount of Interest, if any, payable in connection with Section 2.13(a)(iv) and not previously paid. The amount owed in respect of the Interest for the next succeeding Interest Period, as initially determined by the Deal Agent shall be increased, if necessary and as appropriate, to reflect any Interest payable in connection with Section 2.13(a)(iv) and not previously paid.

Section 2.5. Reduction of the Commitment. The Borrower may, upon at least two (2) Business Days' notice to the Deal Agent and each Lender, terminate in whole or reduce in part the portion

of the Aggregate Commitments that exceeds the Aggregate Loan Amount; *provided, however,* that each partial reduction of the Aggregate Commitments shall be in an aggregate

amount equal to $1,000,000 or an integral multiple thereof; and *provided*, *further*, however, that any such partial reduction shall effect a ratable reduction of the Commitment of each Lender. Each notice of reduction or termination pursuant to this Section 2.5 shall be irrevocable.

Section 2.6. Settlement Procedures. (a) On each Payment Date, the Borrower (or at all times after the occurrence and continuance of a Termination Event, the Collateral Agent) shall withdraw Available Funds and any Excess Reserve Amount (to be applied in accordance with Section 2.6(c)) and investment earnings on amounts on deposit in the Collection Account from the Collection Account and allocate and distribute such amounts to the applicable Person in the following order of priority:

(i) *FIRST,* to the Hedge Counterparty, an amount equal to any Hedge Costs (exclusive of termination payments) and any such Hedge Costs (exclusive of termination payments) unpaid from any prior Payment Date;

(ii) SECOND, [Reserved];

(iii) *THIRD,* to the Backup Servicer so long as it has not become the Servicer hereunder, an amount equal to any accrued and unpaid Backup Servicing Fee due in respect of such Payment Date, any unpaid Backup Servicing Fee from any prior Payment Date, any reasonable out-of-pocket expenses incurred by the Backup Servicer, and any accrued and unpaid Indemnified Amounts owed by the Borrower to Wells Fargo up to $17,000, monthly;

(iv) *FOURTH,* (A) to the Servicer, an amount equal to any accrued and unpaid Servicing Fees due in respect of such Payment Date and any Servicing Fees unpaid from any prior Payment Date; *provided, however,* if the Servicer has been replaced pursuant to Section 6.12 such amount shall not exceed the Capped Servicing Fee; and (B) to the Backup Servicer, if it has become the Successor Servicer, any Transition Expenses;

(v) *FIFTH,* to the Lenders, ratably, an amount equal to the sum of any accrued and unpaid (A) Interest and Breakage Costs, (B) Program Fee, and (C) Unused Fee due in respect of such Payment Date and any such amounts unpaid from any prior Payment Date;

(vi) *SIXTH,* during the Revolving Period, to the Lenders, ratably (based on the outstanding principal amount of the Revolving Loans of each Lender), an amount equal to the Monthly Principal Payment Amount for such Payment Date;

(vii) *SEVENTH,* to any Successor Servicer, an amount equal to Reliening Expenses;

(viii) *EIGHTH,* during the Amortization Period, to the Lenders, ratably (based on the outstanding principal amount of the Revolving Loans of each Lender), the Additional Principal Payment Amount, until the Aggregate Loan Amount has been reduced to zero;

(ix) *NINTH,* ratably to the Lenders and the Backup Servicer, an amount equal to

Increased Costs, any Additional Amounts and Indemnified Amounts (*provided* that, with respect to the Backup Servicer, such Indemnified Amounts shall include only those Indemnified Amounts not paid pursuant to clause THIRD above) due in respect of such Payment Date and unpaid from any prior Payment Date;

(x) *TENTH,* to the Reserve Account, (A) an amount equal to any outstanding Reserve Advances and (B) the amount necessary to cause the amount on deposit in the Reserve Account to equal the Required Reserve Account Amount (after giving effect to any deposits made in subclause (A));

(xi) *ELEVENTH,* to the Backup Servicer, if it has become the Successor Servicer, any Servicing Fee due in respect of such Payment Date, to the extent not paid pursuant to clause FOURTH above and any such Servicing Fee unpaid from any prior Payment Date;

(xii) *TWELFTH,* to any other applicable Person, all remaining amounts up to all Aggregate Unpaids (during the Revolving Period, other than the Aggregate Loan Amount) until paid in full; and

(xiii) *THIRTEENTH,* to the Borrower any remaining amounts.

(b) One Business Day per calendar month, the date of which is to be chosen by the Borrower, the Borrower may, upon two Business Days' prior written notice to the Deal Agent and the Lenders, withdraw from the Collection Account an amount not to exceed the amount on deposit therein on the date of such request. The Borrower shall distribute such amount ratably to the Lenders, as a payment in reduction of the portion of the Aggregate Loan Amount funded or maintained by each such Lender. Notwithstanding anything in this Section 2.6(b) to the contrary, the Borrower shall not be required to effect any such withdrawal or make any such distribution until an officer of the Servicer or a representative of the Servicer designated by an officer of the Servicer has certified to the Borrower, the Collateral Agent, the Deal Agent and the Lenders in writing (which shall include electronic transmission) that it reasonably believes that at the end of the related Collection Period the sum of Available Funds and Excess Reserve Amount, after giving effect to such payment, will be greater than the amount needed to make the payments required pursuant to Section 2.6(a)(i) through (xii).

(c) (i) If on any Payment Date the amount paid pursuant to Section 2.6(a)(v) and (vi) is insufficient to cover all amounts due thereunder on such Payment Date, the Borrower (or the Collateral Agent, as applicable) shall withdraw from the Reserve Account an amount equal to the lesser of such shortfall and the amount of funds on deposit in the Reserve Account (such withdrawal, a *"Reserve Advance"*) and deposit such amount to the Collection Account. The Borrower (or the Collateral Agent, as applicable) shall pay such amount ratably to the Lenders.

(ii) If on any Payment Date during the Amortization Period, the amount paid pursuant to Section 2.6(a)(viii) is insufficient to reduce the Aggregate Loan Amount to zero, the Deal Agent

(acting at the direction, or with the consent, of the Required Lenders acting in their respective sole discretion), may direct the Collateral Agent to withdraw any or all of the amount on deposit in the Reserve Account, and pay such amount ratably to the Lenders.

Section 2.7. Collections and Allocations.

(a) *Collections.* The Servicer shall transfer, or cause to be transferred, all Collections on deposit in the form of available funds in the Credit Acceptance Payment Account to the Collection Account by the close of business on the second Business Day after such Collections are received therein. The Servicer shall promptly (but in no event later than the second Business Day after the receipt thereof) deposit all Collections received directly by it in the Collection Account. The Servicer shall make such deposits or payments on the date indicated therein by wire transfer, in immediately available funds or by automated clearing house (ACH).

(b) *Initial Deposits.* On each Funding Date, the Servicer will deposit (in immediately available funds) into the Collection Account all Collections received on and after the applicable Cut-Off Date and through and including the day that is two days immediately preceding such Funding Date, in respect of the Loans.

(c) *Investment of Funds.* (i) Until the occurrence of a Termination Event or Unmatured Termination Event, to the extent there are uninvested amounts on deposit in the Collection Account and the Reserve Account, all amounts shall be invested as set forth in Section 6.7(c).

(ii) On the date on which the Aggregate Loan Amount is reduced to zero and all Aggregate Unpaids have been indefeasibly paid in full, all Collateral is released from the Lien of this Agreement, and this Agreement is terminated, any amounts on deposit in the Reserve Account shall be released to the Borrower.

(d) *Allocation of Collections.* The Servicer will allocate Collections monthly in accordance with the actual amount of Collections received. The Servicer or the Backup Servicer, if it has become the Successor Servicer, at the direction of the Originator, shall determine each month the amount of Collections received during such month which constitutes amounts which, pursuant to the terms of any Dealer Agreement, are required to be remitted to the applicable Dealer (such collections, "*Dealer Collections*") and shall so notify the Borrower and the Collateral Agent. Notwithstanding any other provision hereof, the Borrower (or at all times after the occurrence of a Termination Event, the Collateral Agent), at the direction of the Servicer, shall distribute on each Payment Date: (i) to the Borrower, an amount equal to the aggregate amount of Dealer Collections received during or with respect to the prior Collection Period and (ii) to the Backup Servicer, if it has become the Successor Servicer, an amount equal to any Repossession Expenses related to the prior Collection Period prior to the distribution of Available Funds pursuant to Section 2.6.

Section 2.8. Payments, Computations, Etc. (a) Unless otherwise expressly provided herein, all amounts to be paid or deposited to the Deal Agent, the Lenders, the Backup Servicer, the Collateral Agent or the Servicer by the Borrower or the Servicer hereunder shall be paid or deposited in accordance with the terms hereof no later than 11:00 a.m. (New York City time) on the day when due in lawful money of the United States in immediately available funds to the applicable account specified on Schedule VIII hereto or such other account as the applicable Person may designate from time to time in writing to the Borrower, the Servicer and the Collateral Agent at least three (3)

Business Days prior to the day on which such payment or deposit is due. Any amounts received in the account of the Person entitled to such amount after 11:00 a.m. (New

York City time) shall be deemed to be received on the next subsequent Business Day. The Borrower shall, to the extent permitted by law, pay to the applicable Secured Parties interest on all amounts not paid or deposited when due hereunder at a rate of 3.0% per annum above the Base Rate, payable on demand; *provided, however,* that such interest rate shall not at any time exceed the maximum rate permitted by Applicable Law. All computations of interest and all computations of Interest and other fees hereunder and under the Fee Letter shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of Interest, interest or any fee payable hereunder, as the case may be.

(c) If the Revolving Loan requested by the Borrower for any Funding Date is not made or effectuated for any reason other than a Lender's failure to honor its obligations hereunder, as the case may be, on the requested Funding Date, the Borrower shall indemnify the applicable Lender against any reasonable loss, cost or expense incurred by such Lender, including, without limitation, any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain the Funding.

Section 2.9. Fees. (a) The Borrower shall ratably pay to the Lenders, from the Collection Account on each Payment Date, monthly in arrears, the Program Fee and Unused Fee agreed to in the Fee Letter.

(b) The Servicer shall be entitled to receive the Servicing Fee, monthly in arrears in accordance with Section 2.6(a).

(c) The Backup Servicer shall be entitled to receive the Backup Servicing Fee in accordance with Section 2.6(a).

(d) The Borrower shall pay (i) to the Lenders, on the Closing Date, the Upfront Fees and (ii) to the Deal Agent, on the Closing Date, reasonable out-of-pocket expenses (including, without limitation, rating agency fees, filing fees and expenses incurred by the Deal Agent, as agent for the Lenders, in connection with the preparation and execution of this Agreement and the other Transaction Documents and the carrying out of the transactions contemplated hereby and thereby), in each case, in immediately available funds.

(e) The Borrower shall pay to Chapman and Cutler LLP, as counsel to the Lenders, on the Closing Date, its estimated reasonable fees and out-of-pocket expenses (which shall be evidenced by a detailed invoice) in immediately available funds and shall pay all additional reasonable fees

and out-of-pocket expenses of Chapman and Cutler LLP within ten (10) Business Days after receiving a detailed invoice for such amounts.

Section 2.10. Increased Costs; Capital Adequacy~~; Illegality~~. (a) If any Change in Law shall (A) subject an Affected Party to any Tax (except for Taxes on the overall net income of such Affected Party), duty or other charge with respect to the Revolving Loans made by it hereunder, or any right to make a Funding hereunder, or on any payment made hereunder, (B) impose, modify or deem applicable any reserve requirement (including, without limitation, any reserve requirement imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party or (C) impose any other condition affecting the Revolving Loans made by it hereunder or a Lender's rights hereunder, the result of which is to increase the cost to any Affected Party or to reduce the amount of any sum received or receivable by an Affected Party under this Agreement, then within ten (10) days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered.

(b) If any Change in Law shall occur regarding capital or liquidity requirements which has or would have the effect of reducing the rate of return on the capital of any Affected Party or would otherwise result in the imposition of an internal capital or liquidity charge on such Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such reduction or charge (taking into consideration the policies of such Affected Party with respect to capital adequacy) by an amount deemed by such Affected Party to be material, then from time to time, within ten (10) days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction suffered or charge imposed. For avoidance of doubt, any interpretation of Accounting Research Bulletin No. 51 by the Financial Accounting Standards Board shall constitute an adoption, change, request or directive subject to this Section 2.10(b).

(c) In determining any amount provided for in this section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this section shall submit to the Servicer a written description as to such additional or increased cost or reduction and the calculation thereof, which written description shall be conclusive absent demonstrable error.

~~(d) At any time the Deal Agent or any Lender shall notify the Borrower that a Eurodollar Disruption Event has occurred, the Aggregate Loan Amount in respect of which Interest accrues at the Adjusted LIBOR shall immediately be converted into Base Rate Loans.~~

Section 2.11. Taxes.

(a) *Defined Terms*. For purposes of this Section 2.11, the term "applicable law" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of

the Borrower or the Servicer under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or the Servicer, as applicable, shall be increased as necessary (such increase, the *"Additional Amount"*) so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Payment of Other Taxes by the Borrower.* The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Deal Agent, the Collateral Agent or the relevant Lender timely reimburse it for the payment of, any Other Taxes.

(d) *Indemnification by the Borrower.* The Borrower shall indemnify each recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such recipient or required to be withheld or deducted from a payment to such recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, the Collateral Agent or the Deal Agent shall be conclusive absent manifest error.

(e) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.11, the Borrower shall, if requested by the applicable Lender, deliver to the applicable Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the applicable Lender.

(f) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Deal Agent and the Collateral Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Deal Agent and the Collateral Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.1 (relating to the maintenance of a Participant Register) and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Deal Agent or the Collateral Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or

legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Deal Agent or the

Collateral Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Deal Agent and the Collateral Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by the Deal Agent or the Collateral Agent to such Lender from any other source against any amount due to the Deal Agent or the Collateral Agent under this paragraph (f).

(g) *Status of Lenders*. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower, the Collateral Agent and the Deal Agent, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower, the Collateral Agent or the Deal Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, the Collateral Agent or the Deal Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower, the Collateral Agent or the Deal Agent as will enable the Borrower, the Collateral Agent or the Deal Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower, the Collateral Agent and the Deal Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Collateral Agent or the Deal Agent), executed originals of U.S. Internal Revenue Service ("IRS") Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Collateral Agent and the Deal Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Collateral Agent or the Deal Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal

withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document,

IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a *"U.S. Tax Compliance Certificate"*) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Collateral Agent and the Deal Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Collateral Agent or the Deal Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower, the Collateral Agent and the Deal Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower, the Collateral Agent and the Deal Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, the Collateral Agent or the Deal Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably

requested by the Borrower, the Collateral Agent or the Deal Agent as may be necessary for the Borrower, the Collateral Agent and the Deal Agent to comply with their obligations

under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower, the Collateral Agent and the Deal Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.11 (including by the payment of Additional Amounts pursuant to this Section 2.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or Additional Amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival.* Each party's obligations under this Section 2.11 shall survive the assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

Section 2.12. Assignment of the Contribution Agreement. The Borrower hereby assigns to the Collateral Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right, title and interest in and to, but none of its obligations under, the Contribution Agreement and the Hedging Agreement. The Borrower confirms that the Collateral Agent on behalf of the Secured Parties shall have the sole right to enforce the Borrower's rights and remedies under the Contribution Agreement and the Hedging Agreement for the benefit of the Secured Parties.

Section 2.13. Take-Out. (a) On any Business Day (the *"Take-Out Date"*), but subject to the limitation contained in clause (d) below, the Borrower shall have the right to effect a Take-Out and require the Collateral Agent to release its security interest in and Lien on the related Contracts

and Loans, subject to the following terms and conditions:

(i) The Borrower shall have given the Deal Agent, the Collateral Agent, the Lenders, the Backup Servicer and the Servicer at least three (3) Business Days' prior written notice of its intent to effect the Take-Out, which notice shall be irrevocable; *provided, however,* failure to effect such Take-Out on the Take-Out Date shall not result in a Termination Event, but the Borrower shall be obligated to pay any Breakage Costs and any other losses incurred by the Lenders in connection therewith.

(ii) Unless the Take-Out is to be effected on a Payment Date (in which case the relevant calculations with respect to such Take-Out shall be reflected on the applicable Monthly Report), the Servicer shall deliver to the Deal Agent and the Lenders an Officer's Certificate, together with evidence to the reasonable satisfaction of the Deal Agent (acting with the consent, or at the direction, of the Required Lenders) (which evidence may consist solely of the Officer's Certificate signed by an officer of the Servicer) that the Borrower shall have sufficient funds on the related Take-Out Date to effect the contemplated Take-Out in accordance with this Agreement. In effecting the Take-Out, the Borrower may use the proceeds of sales of the Loans (which sales must be made in arm's-length transactions).

(iii) After giving effect to the Take-Out and the release to the Borrower of the Loans and related Contracts on the Take-Out Date, (x) the representations and warranties contained in Sections 4.1 and 4.2 hereof shall continue to be correct in all material respects, except to the extent relating to an earlier date and (y) neither an Unmatured Termination Event nor a Termination Event shall have resulted.

(iv) On the Take-Out Date, the Borrower shall cause to be deposited into the Collection Account, for the benefit of the Secured Parties and the Hedge Counterparties, as applicable, in immediately available funds, an amount equal to the sum of: (A) the portion of the Aggregate Loan Amount being paid *plus* (B) an amount equal to the related unpaid Interest to the end of the Interest Period *plus* (C) an aggregate amount equal to the sum of all other amounts due and owing to the Deal Agent, the Collateral Agent, the Lenders, the Backup Servicer, the Successor Servicer, the Hedge Counterparties and the other Secured Parties, as applicable, under this Agreement and the other Transaction Documents, to the extent accrued to such date and to accrue thereafter (including, without limitation, Breakage Costs and Hedge Costs) *plus* (D) all other Aggregate Unpaids. No such reduction shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring that any derivative transaction related thereto be terminated in whole or in part as a result of any such reduction in the Aggregate Loan Amount and the Borrower has paid all Hedge Costs due to the relevant Hedge Counterparty for any such termination.

(v) Upon the deposit into the Collection Account of the amount set forth in Section 2.13(a)(iv), the Borrower or the Collateral Agent, as applicable, shall apply such amounts

first to the pro-rata reduction of the Aggregate Loan Amount, second to the pro-rata payment of accrued Interest on the amount of the Aggregate Loan Amount to be

repaid and to the payment of any Breakage Costs, by paying such amounts to the Lenders, third to pay any Hedge Costs related to such reduction of the Aggregate Loan Amount due to the relevant Hedge Counterparty, and fourth to pay all other Aggregate Unpaids related to such reduction of the Aggregate Loan Amount due to the relevant party.

(vi) The Borrower shall certify in writing to the Collateral Agent, the Deal Agent and the Lenders that no adverse selection procedure was employed in the selection of the Loans and Contracts to be released.

(vii) On the Take-Out Date, the Servicer shall submit to the Deal Agent and the Lenders a report setting forth the Forecasted Collections in respect of the Loans remaining as part of the Collateral after giving effect to such Take-Out.

(b) The Borrower hereby agrees to pay the reasonable legal fees and expenses of the Lenders, the Deal Agent and the Collateral Agent in connection with any Take-Out (including, but not limited to, expenses incurred in connection with the release of the Lien of the Collateral Agent, for the benefit of the Secured Parties, and any expenses of the Lenders, the Deal Agent or any other party having such an interest in the Loans in connection with such Take-Out).

(c) In connection with any Take-Out, on the related Take-Out Date, the Collateral Agent, on behalf of the Lenders, the Deal Agent and the other Secured Parties, shall, at the expense of the Borrower: (i) execute such instruments of release with respect to the portion of the Loans to be released to the Borrower, in favor of the Borrower as the Borrower may reasonably request; (ii) deliver any portion of the Loans to be released to the Borrower in its possession to the Borrower; and (iii) otherwise take such actions, and cause or permit the Borrower to take such actions, as are necessary and appropriate to release the Lien of the Collateral Agent on the Loans to be released to the Borrower and deliver to the Borrower such Loans.

(d) Notwithstanding anything to the contrary contained herein, Borrower may not effect a Take-Out more frequently than one time during any three-month period.

Section 2.14. Effect of Benchmark Transition Event . ~~(a) On any Business Day (the *"Take-Out Date")* ~~Notwithstanding anything to the contrary herein or in any other Transaction Document :

~~(~~and any Hedge Agreement shall be deemed not to be a "Transaction Document" for purposes of this Section 2.14), if(a) *Benchmark Replacement*. If a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to ~~the Reference Time in respect of~~ any setting of the then-~~-~~current Benchmark, then (~~x~~i) if a Benchmark Replacement is determined in accordance with clause (~~1) or (2~~a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent

of any other party to, this Agreement or any other Transaction Document and (~~y~~ii) if a Benchmark Replacement is determined in accordance with clause

(~~3~~b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (~~Chicago~~New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document ~~so long as the Deal Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders~~.

(b) ~~Notwithstanding anything to the contrary herein or in any other Transaction Document and subject to the proviso below in this paragraph, if a Term SOFR Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document; provided that, this clause (b) shall not be effective unless the Deal Agent has delivered to the Lenders and the Borrower a Term SOFR Notice.~~

~~(c)~~ *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Deal Agent will have the right to make ~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(~~d~~c) *Notice, Standards for Decisions and Determinations*. The Deal Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any ~~occurrence of a Benchmark Transition Event, Term SOFR Event or Early Opt-in Election, as applicable, and its related~~ Benchmark Replacement ~~Date~~, (ii) the ~~implementation of any Benchmark Replacement, (iii) the~~ effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement ~~Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below~~ and (~~v~~iii) the commencement or conclusion of any Benchmark Unavailability Period. The Deal Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 2.14. Any determination, decision or election that may be made by the Deal Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and

may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.14.

(ed) Notwithstanding anything to the contrary herein or in any other Transaction Document, at*Unavailability of Tenor of Benchmark*. At any time (including in connection with the implementation of a Benchmark Replacement), (iA) if the then--current Benchmark is a term rate (including the Term SOFR or LIBORReference Rate) and either (A1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Deal Agent in its reasonable discretion or (B2) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be no longer representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Deal Agent may modify the definition of *"Interest Period"* (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or, non--representative, non-compliant or non-aligned tenor and (iiB) if a tenor that was removed pursuant to clause (iA) above either (A1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B2) isceases to not, or is no longer, subject to an announcement that it is or will no longer be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Deal Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(fe) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a borrowing of,Daily SOFR Loan, or conversion to or continuation of EurodollarDaily SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During anya Benchmark Unavailability Period or at any time that a tenor for the then--current Benchmark is not an Available Tenor, the component of Base Rate based upon the then--current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(g) As used in this Section the following terms shall mean:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such

~~date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section this 2.14.~~

~~*"Benchmark"* means, initially, the LIBOR Index Rate; provided that if a Benchmark Transition Event, a Term SOFR Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBOR Index Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) or (b) of this Section 2.14.~~

~~*"Benchmark Replacement"* means, for any Available Tenor, the first alternative set forth in the order below that can be determined by~~ *Section 2.15. Inability to Determine Rates; Illegality* . (i) If, on any day during an Interest Period for any Daily SOFR Loan, the Deal Agent determines (which determination shall be conclusive and binding absent manifest error) that Daily Simple SOFR or "SOFR" cannot be determined, then

(A) the Deal Agent ~~for~~shall promptly notify the ~~applicable Benchmark Replacement Date:~~

(1) ~~the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

(2) the sum of: (a)Lenders and Borrower that Daily Simple SOFR cannot be determined, and ~~(b) the related Benchmark Replacement Adjustment;~~

~~(3) the sum of: (a) the alternate benchmark rate that has been selected by the Deal Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;~~

~~*provided* that, in the case of clause (1), the related Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Deal Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, upon the occurrence of a Term SOFR Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~

~~If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.~~

~~*"Benchmark Replacement Adjustment"* means~~

(B) while such circumstances exist, none of the Lenders or the Deal Agent shall allocate the Daily SOFR Loans made during such period or reallocate the Daily SOFR Loans allocated to any then-existing Interest Period ending during such period, to an Interest Period with respect to which interest is calculated by reference to the Base Rate.

(ii) If, with respect to any ~~replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:~~

~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Deal Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Deal Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark~~

~~Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S.~~

dollar denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Deal Agent in its reasonable discretion.

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

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to clause (b) of this Section 2.14; or

(4) in the case of an Early Opt-in Election, the 6th Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Deal Agent has not received, by 5:00 p.m. (Chicago time) on the 5th Business Day after the date notice of such Early Opt-in Election is provided to the Lenders,

~~written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

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

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

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

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

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

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

~~*"Benchmark Unavailability Period"* means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current~~

~~Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 2.14.~~

~~*"Corresponding Tenor"* with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.~~

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

~~*"Early Opt-in Election"* means, if the then-current Benchmark is the LIBOR Index, the occurrence of:~~

~~(1) a notification by the Deal Agent to (or the request by the Borrower to the Deal Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

(2) ~~the joint election by~~outstanding Interest Period, a Lender notifies the Deal Agent that for any reason in connection with any request for a Daily SOFR Loan or a conversion thereto or a continuation thereof that Daily Simple SOFR or "SOFR" for any requested Interest Period with respect to a proposed Daily SOFR Loan does not adequately and fairly reflect the cost to such Lender of funding such Daily SOFR Loan, then the Deal Agent shall forthwith so notify the Borrower. Upon notice thereof by the Deal Agent to the Borrower, any obligation of the Lenders to make or continue Daily SOFR Loans shall be suspended (to the extent of the affected Daily SOFR Loans and, in the case of a Daily SOFR Loan, the affected Interest Periods) until the Deal Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Daily SOFR Loans (to the extent of the affected Daily SOFR Loans and, in the case of a Daily SOFR Loans, the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Base Rate Loan of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected Daily SOFR Loans will be deemed to have been converted into Base Rate Loans immediately or, in the case of Daily SOFR Loans, at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to this Agreement.

(iii) Notwithstanding any other provision of this Agreement, if any of the Lenders shall

notify the Deal Agent and the Borrower that such Person has determined that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful (for the Lenders), or any central bank or other Governmental Authority asserts that it is unlawful, for the Lenders, to make, maintain or fund Daily SOFR Loans whose interest is determined by reference to Daily Simple SOFR or "SOFR", or to determine or charge interest rates based upon Daily Simple SOFR or "SOFR", then (x) as of the effective date of such notice from such Lender to the Deal Agent and the Borrower, the obligation or ability of such Lender to fund its Daily SOFR Loan at the Daily Simple SOFR shall be suspended until such Lender notifies the Deal Agent and the Borrower ~~to trigger a fallback from LIBOR and the provision by the Deal Agent of written notice~~that the circumstances causing such suspension no longer exist and (y) the Borrower shall, upon demand from such Lender (with a copy to the Deal Agent), prepay or, if applicable, convert all Daily SOFR Loans of such ~~election~~Lender to ~~the Lenders.~~

~~*"Floor"* means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR.~~

~~*"FRB"* means the Board of Governors of the Federal Reserve System of the United States.~~

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

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

~~*"NYFRB's Website"* means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.~~

~~*"Reference Time"* with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Index, 11:00 a.m. (London time) on the day that is two London banking days preceding the date~~Base Rate Loans (the interest rate on which Base Rate Loans of such ~~setting, and (2)~~Lender shall, if necessary to avoid such ~~Benchmark is not the LIBOR Index, the time~~illegality, be determined by the Deal Agent ~~in its reasonable discretion.~~

~~*"Relevant Governmental Body"* means the FRB and/or the NYFRB, or a committee officially endorsed or convened by the FRB and/or the NYFRB, or any successor thereto.~~

~~*"SOFR"* means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR~~

~~Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.~~

~~*"SOFR Administrator"* means the NYFRB (or a successor administrator of the secured overnight financing rate).~~

~~*"SOFR Administrator's Website"* means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.~~

~~*"Term SOFR"* means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~*"Term SOFR Event"* means the determination by the Deal Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Deal Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with this Section 2.14 that is not Term SOFR.~~

~~*"Term SOFR Notice"* means a notification by the Deal Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Event.~~

~~*"Unadjusted Benchmark Replacement"* means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment~~without reference to the Daily Simple SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Daily SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Daily SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Daily Simple SOFR or "SOFR", the Deal Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Daily Simple SOFR or "SOFR" component thereof until the Deal Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Daily Simple SOFR or "SOFR". Promptly after becoming aware thereof, the Deal Agent shall give written notice to the Borrower of any changes under subclauses (i) , (ii) or (iii) of this Section 2.15, *provided,* that the failure to provide any such notice shall not alter the application of the provisions of this Section 2.15.

ARTICLE III

CONDITIONS TO THE CLOSING AND EACH FUNDING

Section 3.1. Conditions to the Closing. The Closing Date shall not occur and the Lenders shall not be obligated to make Revolving Loans (if any) on the Closing Date, nor shall the Lenders, the Deal Agent, the Backup Servicer or the Collateral Agent be obligated to take, fulfill or perform any other action hereunder until all of the following conditions, after giving effect to any proposed

Revolving Loan to be made on the Closing Date, in each case, have been satisfied, in the sole discretion of, or waived in writing by, the Deal Agent and each Lender:

(a) (i) Each Transaction Document shall have been duly executed by, and delivered to, the parties hereto and thereto and the Deal Agent and the Lenders shall have received such other documents, instruments, agreements and legal opinions as the Deal Agent or any Lenders shall request in connection with the transactions contemplated by this Agreement, including, without limitation, all those specified in the Schedule of Documents attached hereto as Schedule I, each in form and substance satisfactory to the Deal Agent and the Lenders, and (ii) an executed Note in favor of each Lender shall have been delivered to the applicable Lender.

(b) The Deal Agent and the Lenders shall have received (i) satisfactory evidence that the Borrower, the Originator and the Servicer have obtained all required consents and approvals of all Persons, including all requisite Governmental Authorities, to the execution, delivery and performance of this Agreement and the other Transaction Documents to which each is a party and the consummation of the transactions contemplated hereby or thereby, or (ii) an Officer's Certificate from each of the Borrower, the Originator and the Servicer in form and substance satisfactory to the Deal Agent and the Lenders affirming that no such consents or approvals are required; it being understood that the acceptance of such evidence or Officer's Certificate shall in no way limit the recourse of the Deal Agent or any other Secured Party against the Borrower, the Originator or the Servicer for a breach of its representation or warranty that all such consents and approvals have, in fact, been obtained.

(c) The Borrower, the Originator and the Servicer shall each be in compliance in all material respects with all Applicable Laws and shall have delivered an Officer's Certificate to the Deal Agent and the Lenders as to this and other closing matters.

(d) The Borrower shall have paid all fees required to be paid by it on the Closing Date, including all fees required hereunder and under the Fee Letter and shall have reimbursed the Lenders, the Backup Servicer, the Deal Agent and the Collateral Agent for all fees, costs and expenses of closing the transactions contemplated hereunder and under the other Transaction Documents, including the attorney fees and any other legal and document preparation costs incurred by the Lenders, the Backup Servicer, the Deal Agent and/or the Collateral Agent.

(e) No Amortization Event, Termination Event or Unmatured Termination Event shall have occurred.

(f) No Servicer Termination Event or Potential Servicer Termination Event shall have occurred.

(g) No materially adverse selection procedures were used by the Borrower with respect to the Loans, Contracts or Dealer Agreements; *provided,* for the avoidance of doubt that during the Revolving Period, the Borrower in its sole discretion may elect to pledge Dealer Loans secured by either Open Pools or Closed Pools.

(h) The Borrower shall have deposited to the Reserve Account an amount equal

to the Required Reserve Account Amount.

(i) The Hedging Agreement shall be in effect.

(j) All interest, fees and other amounts owing (and not otherwise continuing hereunder) under the Prior Agreement shall have been (or shall substantially contemporaneously be) repaid in full.

Section 3.2. Conditions Precedent To All Fundings. Each request for a Funding hereunder (each, a *"Transaction"*) shall be subject to the further conditions precedent:

(a) With respect to any Funding (including any Funding on the Closing Date, if any), the Borrower shall have delivered to the Deal Agent and each Lender, on or prior to the date of the Funding in form and substance satisfactory to the Deal Agent and each Lender, (i) the Funding Notice and (ii) Exhibit A to the Contribution Agreement, including the Schedule of Loans and Contracts attached thereto dated within two (2) Business Days prior to the date of the Funding and containing such additional information as may be reasonably requested by the Deal Agent or any Lender.

(b) On the date of such Transaction the following statements shall be true and the Borrower shall be deemed to have certified that, after giving effect to the proposed Funding and pledge of Additional Loans:

(i) The representations and warranties contained in Sections 4.1, 4.2 and 4.3 are true and correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day;

(ii) On and as of such day, evidence satisfactory to the Deal Agent and each Lender that after giving effect to the proposed Funding, the outstanding Aggregate Loan Amount does not exceed the lesser of (1) the Borrowing Base and (2) the Aggregate Commitments;

(iii) On and as of such day, the Borrower, the Originator and the Servicer each has performed all of the agreements contained in this Agreement and the other Transaction Documents to which it is a party to be performed by such person at or prior to such day; and

(iv) No law or regulation shall prohibit, and no order, judgment or decree of any federal, state or local court or governmental body, agency or instrumentality shall prohibit or enjoin, the making of the Funding by the Lenders in accordance with the provisions hereof.

(c) The Borrower shall have delivered to the Collateral Agent the information described in Section 2.2(a)(iii).

(d) All financing statements necessary to perfect the Collateral Agent's first

priority security interest on behalf of the Secured Parties in the Collateral shall have been filed in the appropriate filing offices.

(e) Forecasted Collections for the Aggregate Outstanding Eligible Loan Balance (after giving effect to the proposed Funding) shall be greater than or equal to the Aggregate Loan Amount, after giving effect to the proposed Funding.

(f) (i) All other documents, opinions, certificates and documents listed on Schedule I hereto shall have been delivered to the Deal Agent and the Lenders, in form and substance satisfactory to the Deal Agent, the Lenders and each counsel to each such party and (ii) all conditions required to be satisfied in the Contribution Agreement shall have been satisfied.

(g) No Amortization Event, Termination Event or Unmatured Termination Event shall have occurred.

(h) No Servicer Termination Event or Potential Servicer Termination Event shall have occurred.

(i) No materially adverse selection procedures were used by the Borrower with respect to the Loans, Contracts or Dealer Agreements; provided, for the avoidance of doubt, that during the Revolving Period, the Borrower in its sole discretion may elect to pledge Dealer Loans secured by either Open Pools or Closed Pools.

(j) The amount on deposit in the Reserve Account shall not be less than the Required Reserve Account Amount.

(k) The Hedging Agreement shall be in effect.

(l) The Deal Agent and the Lenders shall have received such other approvals, opinions or documents as the Deal Agent, the Lenders or counsel to any such party may reasonably require.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Borrower. The Borrower represents and warrants to the Collateral Agent, the Deal Agent, the Lenders, the Backup Servicer and the other Secured Parties on the Closing Date and each Funding Date as follows:

(a) *Organization and Good Standing.* The Borrower has been duly formed, and is validly existing as a limited liability company in good standing under the laws of the State of

Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own

and pledge the Collateral and perform its obligations under this Agreement.

(b) *Due Qualification.* The Borrower is duly qualified to do business and is in good standing as a limited liability company and has obtained all material necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals.

(c) *Power and Authority; Due Authorization.* The Borrower: (i) has all necessary power, authority and legal right to: (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) carry out the terms of the Transaction Documents to which it is a party, and (C) transfer and assign each Loan, Related Security and all other Collateral on the terms and conditions herein provided and
(ii) has duly authorized by all necessary action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the transfer and assignment of the Loans, Related Security and all other Collateral on the terms and conditions herein provided. This Agreement and each other Transaction Document to which it is a party have been duly executed and delivered by it.

(d) *Binding Obligation.* This Agreement and each other Transaction Document to which the Borrower is a party constitutes a legal, valid and binding obligation of the Borrower, each enforceable against the Borrower in accordance with its terms.

(e) *No Violation.* The consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's certificate of formation, limited liability company agreement or any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien upon any of the Borrower's properties pursuant to the terms of any such Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law.

(f) *No Proceedings.* There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of this Agreement or any other Transaction Document to which the Borrower is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document to which the Borrower is a party or (iii) seeking any determination or ruling that could reasonably be expected to have Material Adverse Effect.

(g) *All Consents Required.* All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Borrower of this Agreement and any other Transaction Document to which the Borrower is a party have been obtained except where the failure to so obtain is not reasonably expected to result in a Material Adverse Effect.

(h) *Bulk Sales.* The execution, delivery and performance of this Agreement do

not require compliance with any "bulk sales" act or similar law by Borrower.

(i) *Solvency.* The transactions under this Agreement and any other Transaction Document to which the Borrower is a party do not and will not render the Borrower not Solvent and the Borrower shall deliver to the Deal Agent and the Lenders on the Closing Date a certification in the form of Exhibit D. The Originator has confirmed in writing to the Borrower that the Originator will not cause the Borrower to file a voluntary petition under the Bankruptcy Code or any other Insolvency Laws.

(j) *Selection Procedures.* No procedures believed by the Borrower to be materially adverse to the interests of the Collateral Agent or the Lenders were utilized by the Borrower in identifying and/or selecting Loans or Dealer Agreements. In addition, each Loan shall have been underwritten in accordance with and satisfy, in each case in all material respects, the standards of any Credit Guidelines that have been established by the Borrower or the Originator and are then in effect.

(k) *Taxes.* The Borrower has filed or caused to be filed all tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all material Taxes and assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no tax lien has been filed and, to the Borrower's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

(l) *Exchange Act Compliance; Regulations T, U and X.* None of the transactions contemplated herein (including, without limitation, the use of the proceeds from the pledge of the Collateral) will violate or result in a violation of Section 7 of the U.S. Securities Exchange Act of 1934, as amended, or any regulations issued pursuant thereto, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from the pledge of the Collateral will be used to carry or purchase, any "margin stock" within the meaning of Regulation U or to extend "purchase credit" within the meaning of Regulation U.

(m) *Quality of Title.* Each Loan, together with the Related Security related thereto, shall, at all times, be owned by the Borrower free and clear of any Lien except as provided in Section 4.2(a)(iii), and upon each Funding, the Collateral Agent as agent for the Secured Parties shall acquire a valid and perfected first priority security interest in such Loans, the Related Security related thereto and all Collections then existing or thereafter arising, free and clear of any Lien, except as provided in Section 4.2(a)(iii). No effective financing statement or other instrument similar in effect covering any Loan or Dealer Agreement shall at any time be on file in any recording office except such as may be filed

(i) in favor of the Borrower in accordance with the Contribution Agreement or (ii) in favor of the Collateral Agent in accordance with this Agreement.

(n) *Security Interest.* The Borrower has granted a security interest (as defined in the UCC) to the Collateral Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with applicable law upon execution and delivery of this Agreement. Upon the filing of UCC-1 financing statements naming the Collateral Agent as secured party and the Borrower as debtor, the Collateral Agent, as agent for the Secured Parties, shall have a first priority perfected security interest in the Collateral. All filings (including, without limitation, such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Collateral Agent, as agent for the Secured Parties, in the Collateral have been made.

(o) *Accuracy of Information.* All information heretofore furnished by the Borrower (including without limitation, the Monthly Report and Credit Acceptance's financial statements) to the Deal Agent, the Collateral Agent or the Lenders for purposes of or in connection with this Agreement or any other Transaction Document, or any transaction contemplated hereby or thereby, will be true, correct, complete and accurate in every material respect, on the date such information is stated or certified.

(p) *Location of Offices.* The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 13.2 hereof (or at such other locations as to which the notice and other requirements specified in Section 5.2(f) shall have been satisfied); *provided,* that, Credit Acceptance may move or transfer individual Contract Files or Records, or any portion thereof without notice in accordance with Section 6.2(c)(iii).

(q) *OFAC.* None of the Borrower, any Subsidiary or any Affiliate of the Borrower (i) is a Sanctioned Person, (ii) has more than 10% of its assets in Sanctioned Countries or (iii) derives more than 10% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. The proceeds of any Funding will not be used and have not been used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

(r) *Tradenames; Place of Business; Correct Legal Name.* (i) Except as described in Schedule III, the Borrower has no trade names, fictitious names, assumed names or "doing business as" names or other names under which it has done or is doing business; (ii) the principal place of business and chief executive office of the Borrower are located at the address of the Borrower set forth on the signature pages hereto; and (iii) "*CAC Warehouse Funding LLC IV"* is the correct legal name of the Borrower indicated on the public records of the Borrower's jurisdiction of organization.

(s) *Contribution Agreement.* The Contribution Agreement is the only agreement pursuant to which the Borrower purchases Loans from the Originator.

(t) *Value Given.* The Borrower shall have given reasonably equivalent value to the Originator in consideration for the transfer to the Borrower of the Loans and Related

Security under the Contribution Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by the Originator to the Borrower, and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(u) *Accounting.* The Borrower accounts for the transfers to it from the Originator of Loans and Related Security under the Contribution Agreement as sales or contributions to capital of such Loans and Related Security in its books, records and financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(v) *Special Purpose Entity.* The Borrower is in compliance with Section 5.2(n) hereof.

(w) *Confirmation from the Originator.* The Borrower has received in writing from the Originator confirmation that the Originator will not cause the Borrower to file a voluntary petition under the Bankruptcy Code or any other bankruptcy or insolvency laws. Each of the Borrower and the Originator is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Loan or any other assets of the Borrower available to satisfy claims of the creditors of the Originator would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(x) *Investment Company Act.* The Borrower is not an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.

(y) *ERISA.* The present value of all benefits vested under all "employee pension benefit plans," as such term is defined in Section 3 of ERISA, maintained by the Borrower, or in which employees of the Borrower are entitled to participate, as from time to time in effect (herein called the *"Pension Plans"*), does not exceed the value of the assets of the Pension Plan allocable to such vested benefits (based on the value of such assets as of the last annual violation date). No prohibited transactions, accumulated funding deficiencies, withdrawals or reportable events have occurred with respect to any Pension Plans that, in the aggregate, could subject the Borrower to any material tax, penalty or other liability. No notice of intent to terminate a Pension Plan has been billed, nor has any Pension Plan been terminated under Section 4041(f) of ERISA, nor has the Pension Benefit Guaranty Corporation instituted proceedings to terminate, or appoint a trustee to administer a Pension Plan and no event has occurred or condition exists that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan.

(z) *Patriot Act.* To the extent applicable, each of the Borrower, the Originator and their Affiliates is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States

Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening

America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the *"Patriot Act"*). No part of the proceeds of any Funding made hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(aa) *Representations and Warranties in Contribution Agreement.* The representations and warranties made by the Originator to the Borrower in the Contribution Agreement are hereby remade by the Borrower on each date to which they speak in the Contribution Agreement as if such representations and warranties were set forth herein. For purposes of this Section 4.1(aa), such representations and warranties are incorporated herein by reference as if made by the Borrower to the Deal Agent, the Collateral Agent, the Lenders and to each of the other Secured Parties under the terms hereof *mutatis mutandis*.

(bb) *Amount of Loans and Contracts; Computer File.* When new Pools or Purchased Loans are pledged to the Collateral Agent, the related Funding Notice shall provide (A) the aggregate Outstanding Balance of the Contracts to be pledged to the Collateral Agent on the related Funding Date; and (B) the Aggregate Outstanding Eligible Loan Balance, each as of the applicable Cut-Off Date and as reported in the Servicer's loan servicing system.3

(cc) *Use of Proceeds.* The proceeds of each Funding will be used by the Borrower to purchase the Loans and related Collateral from the Originator pursuant to the Contribution Agreement or, subject to Section 5.2(e), to make distributions to Credit Acceptance in respect of its equity interest in the Borrower.

(dd) *Subsidiaries.* The Borrower does not have any Subsidiaries or divisions.

(ee) *Equity in the Borrower.* The Borrower has neither sold nor pledged any limited liability company interest in the Borrower to any entity other than Credit Acceptance.

(ff) *Not a Covered Fund.* The Borrower (i) is not a "covered fund" under the Volcker Rule (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations implemented thereunder) and (ii) is not, and after giving effect to the transactions contemplated hereby, will not be required to register as, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended, or any successor statute.

The representations and warranties set forth in this Section 4.1 shall survive the Borrower's pledge of the Collateral to the Collateral Agent and the termination of the rights and obligations of

[3] Changes are effective as of 1/1/2020 if the CECL Methodology has been adopted.

the Servicer. Upon discovery by the Borrower, the Servicer, Credit Acceptance or the Collateral Agent of a breach of any of the representations and warranties set forth herein, the party discovering such breach shall give prompt written notice to the other parties of such breach.

Section 4.2. Representations and Warranties of the Borrower Relating to the Loans and the Related Contracts.

(a) *Eligibility of Loans.* The Borrower hereby represents and warrants to the Deal Agent, the Collateral Agent, the Lenders, the Backup Servicer and the other Secured Parties as of the Closing Date and each Funding Date with respect to the Dealer Agreements, Loans, Contracts and Related Security pledged to the Collateral Agent on such date that:

(i) each Loan classified as an *"Eligible Dealer Loan"* (or included in any aggregation of balances of *"Eligible Dealer Loans"*) or as an *"Eligible Purchased Loan"* (or included in any aggregation of balances of *"Eligible Purchased Loans"*) by the Borrower or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Dealer Loan or Eligible Purchased Loan, as applicable, on the date so delivered; each Contract classified as an "Eligible Dealer Loan Contract" or "Eligible Purchased Loan Contract" (or included in any aggregation of balances of "Eligible Dealer Loan Contracts" or "Eligible Purchased Loan Contract") by the Borrower or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Dealer Loan Contract or Eligible Purchased Loan Contract, as applicable, on the date so delivered;

(ii) all information with respect to the Dealer Agreements, Purchase Agreements and the Loans and the Contracts and the other Collateral provided to the Collateral Agent, the Deal Agent or the Lenders by the Borrower or the Servicer was true and correct in all material respects as of the date such information was provided to the Collateral Agent, the Deal Agent or the Lenders, as applicable;

(iii) each Loan and all other Collateral has been pledged to the Collateral Agent free and clear of any Lien of any Person, (other than, with respect to the Dealer Loan Contracts, the second priority Lien of the related Dealer therein as set forth in the related Dealer Agreement) and in compliance, in all material respects, with all Applicable Laws;

(iv) with respect to each Dealer Agreement, Purchase Agreement, Loan, Contract and all other Collateral, all consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower, in connection with the pledge of such Dealer Agreement, Purchase Agreement, Loan, Contract or other Collateral to the Collateral Agent have been duly obtained, effected or given and are in full force and effect;

(v) Schedule V to this Agreement (and any addendums thereto) is and will be an accurate and complete listing of all Loans, Contracts and Dealer Agreements in all material

respects on the date each such Loan, Contract or Dealer Agreement was pledged to the Collateral Agent hereunder, and the information contained therein is and will be true

and correct in all material respects as of such date;

(vi) each Contract and Purchased Loan constitutes tangible or electronic chattel paper; and

(vii) no selection procedure believed by the Borrower to be materially adverse to the interests of the Secured Parties has been or will be used in selecting the Dealer Agreements, Loans or Contracts; *provided* that for the avoidance of doubt, during the Revolving Period, Credit Acceptance in its sole discretion may elect to sell to the Borrower Dealer Loans secured by either Open Pools or Closed Pools.

(b) *Notice of Breach.* The representations and warranties set forth in this Section 4.2 shall survive the pledge of the Collateral to the Collateral Agent and the termination of the rights and obligations of the Servicer. Upon discovery by the Borrower, Credit Acceptance, the Servicer or the Collateral Agent of a breach of any of the representations and warranties set forth in this Section 4.2, the party discovering such breach shall give prompt written notice to the other parties of such breach.

Section 4.3. Representations and Warranties of the Servicer. The Servicer represents and warrants to the Deal Agent, the Collateral Agent, the Lenders and the other Secured Parties as follows on the Closing Date and each Funding Date:

(a) *Organization and Good Standing.* The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan, with all requisite corporate power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement and the other Transaction Documents to which it is a party.

(b) *Due Qualification.* The Servicer is duly qualified to do business as a corporation and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its business requires such qualification, licenses or approvals.

(c) *Power and Authority; Due Authorization.* The Servicer (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) carry out the terms of this Agreement and the other Transaction Documents to which it is a party, and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party. This Agreement and each other Transaction Document to which it is a party have been duly executed and delivered by the Servicer.

(d) *Binding Obligation.* This Agreement and each other Transaction Document to which the Servicer is a party constitutes a legal, valid and binding obligation of the Servicer, each enforceable against the Servicer in accordance with its terms.

(e) *No Violation.* The consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's certificate of incorporation, bylaws or any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien upon any of the Servicer's properties pursuant to the terms of any such Contractual Obligation, or (iii) violate any Applicable Law.

(f) *No Proceedings.* There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of this Agreement or any other Transaction Document to which the Servicer is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document to which the Servicer is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) *All Consents Required.* All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of this Agreement and any other Transaction Document to which the Servicer is a party have been obtained except where the failure to so obtain is not reasonably expected to result in a Material Adverse Effect.

(h) *Reports Accurate.* All Monthly Reports and other written and electronic information, exhibits, financial statements, documents, books, records or reports furnished by the Servicer to the Deal Agent, the Backup Servicer, the Collateral Agent or the Lenders in connection with this Agreement are accurate, true, complete and correct in all material respects as of the date delivered.

(i) *Servicer's Performance.* The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder and under each Transaction Document to which it is a party.

(j) *Compliance With Credit Guidelines and Collection Guidelines.* The Servicer has, with respect to the Loans and Contracts, complied in all material respects with the Credit Guidelines and the Collection Guidelines or as otherwise required by Applicable Law.

Section 4.4. Representations and Warranties of the Backup Servicer. The Backup Servicer represents and warrants as follows:

(a) *Organization and Good Standing.* The Backup Servicer has been duly organized, and is validly existing as a national banking association and in good standing

under the laws of the United States, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement and each Transaction

Document to which it is a party.

(b) *Binding Obligation.* This Agreement and each other Transaction Document to which it is a party constitutes a legal, valid and binding obligation of the Backup Servicer, each enforceable against the Backup Servicer 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 generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(c) *Backup Servicing Agreement.* The Backup Servicer hereby remakes the representations and warranties made by it under the Backup Servicing Agreement.

Section 4.5. Breach of Representations and Warranties.

(a) *Payment in respect of an Ineligible Loan and Ineligible Contracts.* If a Loan or a Contract is an Ineligible Loan or Ineligible Contract, no later than the earlier of (i) knowledge by the Borrower of such Loan or Contract being an Ineligible Loan or Ineligible Contract and (ii) receipt by the Borrower from the Deal Agent, the Collateral Agent, any Lender or the Servicer of written notice thereof the Borrower shall, by no later than the first Payment Date occurring after the Collection Period during which such discovery or notice thereof occurred, make a payment to the Collection Account in respect of each such Loan or Contract in an amount equal to the related Release Price. On and after the date of such payment, any such Loan or Contract shall for all purposes of this Agreement be deemed to be an Ineligible Loan or Ineligible Contract. The Borrower shall make a deposit to the Collection Account (for allocation pursuant to Section 2.6) in immediately available funds of an amount (the *"Release Price"*) equal to the sum of (i): the product of the Outstanding Balance related to such Loan, in the case of an Ineligible Loan, and the Outstanding Balance related to such Contract, in the case of an Ineligible Contract, as of the last day of the related Collection Period and the Net Advance Rate in effect on the date of such payment; (ii) accrued and unpaid Carrying Costs, Increased Costs, Indemnified Amounts and Additional Amounts related to such Loan through the date of such deposit; and (iii) all Hedge Costs due to the relevant Hedge Counterparties for any termination in whole or in part of one or more transactions related to the relevant Hedging Agreement, as required by the terms of any Hedging Agreement. Notwithstanding the foregoing, with respect to any Ineligible Contracts, the Borrower may repurchase the Loans related thereto in lieu of such Ineligible Contracts and deposit into the Collection Account the Release Price of such Loans (as if such Loans were Ineligible Loans). Each Loan or Contract which is subject to a payment in accordance with this Section 4.5(a) shall, upon payment in full of the related Release Price, be released from the lien created pursuant to this Agreement and shall no longer constitute Collateral. The Collateral Agent as agent for the Secured Parties shall, at the sole expense of the Servicer, execute and deliver such instruments of transfer, in each case without recourse, representation or warranty, as shall be prepared and reasonably requested by the Servicer on behalf of the Borrower to vest in the Borrower, or its designee or assignee, all right, title and interest of the Collateral Agent as agent for the Secured Parties in, to and under the Loan or Contract subject to a payment in accordance with this Section 4.5(a).

(b) *Retransfer of All of the Loans.* In the event of a breach of any representation or warranty set forth in Section 4.2 hereof which breach could reasonably be expected to have a Material Adverse Effect, by notice then given in writing to the Borrower, the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) may direct the Borrower to accept the release by the Collateral Agent of all of the Loans, in which case the Borrower shall be obligated to accept the release of such Loans on a Payment Date specified by the Deal Agent (such date, the *"Release Date"*); *provided, however,* that no such release shall be given effect unless the Borrower has complied with the terms of any Hedging Agreement requiring that any derivative transaction related thereto be terminated in whole or in part and the Borrower has paid all Hedge Costs due with respect to such termination. The Borrower shall deposit in the Collection Account on the Release Date an amount equal to: (A) the Aggregate Unpaids minus (B) the amount, if any, available in the Collection Account and Reserve Account on such Payment Date (the *"Retransfer Amount"*) for allocation and distribution in accordance with Section 2.6. On the Release Date, *provided* that the full Retransfer Amount has been deposited into the Collection Account, the Loans and Related Security related thereto shall be transferred to the Borrower; and the Collateral Agent as agent for the Secured Parties shall, at the sole expense of the Servicer, execute and deliver such instruments of transfer, in each case without recourse, representation or warranty, as shall be prepared and reasonably requested by the Servicer on behalf of the Borrower to vest in the Borrower, or its designee or assignee, all right, title and interest of the Collateral Agent as agent for the Secured Parties in, to and under the Loans.

(c) *Remedy for Breach.* The parties hereto agree that the sole remedy for the breach by the Borrower of the representations and warranties set forth in Section 4.2 hereof with respect to the eligibility of a Loan or Contract shall be set forth in this Section 4.5 and Section 6.2(c)(ii).

(d) *Application.* Amounts paid in accordance with Section 4.5(a) and (b) shall be distributed on the next succeeding Payment Date in accordance with Section 2.6.

(e) Notwithstanding anything herein to the contrary, during the Revolving Period, payments required under Section 4.5(a) and (b) shall not be required if the Aggregate Loan Amount is equal to or less than the lesser of (x) the Borrowing Base and (y) the Aggregate Commitments.

ARTICLE V

GENERAL COVENANTS

Section 5.1. Affirmative Covenants of the Borrower. From the date hereof until the Collection Date:

(a) *Compliance with Laws.* The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Loans and Dealer Agreements.

(b) *Preservation of Limited Liability Company Existence; Conduct of Business.* The Borrower will preserve and maintain its existence, rights, franchises and privileges in

the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign limited liability company in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect. The Borrower will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and do all things necessary to remain duly organized, validly existing and in good standing as a domestic limited liability company in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(c) *Performance and Compliance with Loans, Dealer Agreements and Contracts.* The Borrower will, at its expense, timely and fully perform and comply (or cause the Originator to perform and comply pursuant to the Contribution Agreement) with all provisions, covenants and other promises required to be observed by it under the Loans, Dealer Agreements and Contracts in and all other agreements related thereto in all material respects.

(d) *Keeping of Records and Books of Account.* The Borrower will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Loans in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Loans.

(e) *Originator Assets.* With respect to each Loan acquired by the Borrower, the Borrower will: (i) acquire such Loan pursuant to and in accordance with the terms of the Contribution Agreement; (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Loan, including, without limitation, (A) filing and maintaining, effective financing statements (Form UCC-1) against the Originator in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices, and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate; and (iii) take all additional action that the Deal Agent, the Collateral Agent or any Lender may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f) *Delivery of Collections.* Subject to Section 2.7(d) hereof, the Borrower will deposit to the Collection Account promptly (but in no event later than two (2) Business Days after receipt) all Collections received by the Borrower in respect of the Loans or the Contracts.

(g) *Separate Existence.* The Borrower shall be in compliance with the requirements set forth in Section 5.2(n).

(h) *Credit Guidelines and Collection Guidelines.* The Borrower will comply in all material respects with the Credit Guidelines and the Collection Guidelines with respect to each Loan and Contract unless otherwise required by Applicable Law.

(i) *Taxes.* The Borrower will file and pay any and all Taxes (other than any amount of Tax the validity of which is being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower).

(j) *Use of Proceeds.* The Borrower will use the proceeds of each Funding only to acquire Loans pursuant to the Contribution Agreement or to make distributions to Credit Acceptance.

(k) *Reporting.* The Borrower will maintain for itself a system of accounting established and administered in accordance with GAAP and furnish or cause to be furnished to the Deal Agent and each Lender the following information:

(i) *Annual Reporting.* Within 120 days after the close of the Borrower's and Credit Acceptance's fiscal years, (A) audited consolidated financial statements for Credit Acceptance and all of its Subsidiaries, accompanied by an unqualified audit report certified by independent certified public accountants, acceptable to the Deal Agent (acting with the consent, or at the direction, of the Required Lenders), and prepared in accordance with GAAP and any management letter prepared by said accountants and (B) unaudited financial statements for the Borrower, including balance sheets as of the end of such period and related statements of operations, prepared as presented within the audited consolidated financial statements of Credit Acceptance and all of its Subsidiaries;

(ii) *Quarterly Reporting.* Within sixty (60) days after the close of the first three quarterly periods of each of the Borrower's and Credit Acceptance's fiscal years, (A) unaudited consolidated financial statements for Credit Acceptance and all of its Subsidiaries, including the consolidated balance sheets as of the end of each such period and consolidated related statements of operations and cash flows for the period from the beginning of such fiscal year to the end of such quarter, prepared in accordance with GAAP and certified by its chief financial officer or treasurer as true, accurate and complete in all material respects and (B) unaudited financial statements for the Borrower, including balance sheets as of the end of each such period and related statement of operations for the period from the beginning of such fiscal year to the end of such quarter, prepared as presented within the unaudited consolidated financial statements of Credit Acceptance and all of its Subsidiaries and certified by its chief financial officer or treasurer as true, accurate and complete in all material respects;

(iii) *Compliance Certificate.* Together with the financial statements required hereunder, a compliance certificate signed by the Borrower's or Credit Acceptance's, as applicable, chief financial officer or treasurer stating that (A) the attached consolidated financial statements of Credit Acceptance and all of its Subsidiaries have been prepared in accordance with GAAP and accurately reflect the

financial condition of Credit Acceptance, (B) the attached financial statements of the Borrower have been prepared as presented within the consolidated financial

statements of Credit Acceptance and all of its Subsidiaries and accurately reflect the financial condition of the Borrower, and (C) to the best of such Person's knowledge, no Termination Event or Unmatured Termination Event exists, or if any Termination Event or Unmatured Termination Event exists, stating the nature and status thereof;

(iv) *Shareholders Statements and Reports*. Promptly upon the furnishing thereof to the members of the Borrower or the shareholders of Credit Acceptance, copies of all financial statements, reports and proxy statements so furnished, to the extent such information has not been provided pursuant to another clause of this Section 5.1(k);

(v) *S.E.C. Filings*. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which Credit Acceptance or any subsidiary files with the U.S. Securities and Exchange Commission;

(vi) *Notice of Termination Events or Unmatured Termination Events.* As soon as possible and in any event within two (2) days after the occurrence of each Termination Event or each Unmatured Termination Event, a statement of the chief financial officer or treasurer of the Borrower setting forth details of such Termination Event or Unmatured Termination Event and the action which the Borrower proposes to take with respect thereto;

(vii) *Change in Collection Guidelines.* Prior to the date of the effectiveness of any material change in or amendment to the Collection Guidelines (which shall be in accordance with the terms of this Agreement), a notice describing such change or amendment;

(viii) *Collection Guidelines.* On the Closing Date, a complete copy of the Collection Guidelines then in effect;

(ix) *ERISA.* Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any Reportable Event (as defined in Article IV of ERISA) which the Borrower, Credit Acceptance or any ERISA Affiliate of the Borrower or Credit Acceptance files under ERISA with the IRS, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or which the Borrower, Credit Acceptance or any ERISA Affiliates of the Borrower or Credit Acceptance receives from the IRS, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor;

(x) *Proceedings.* As soon as possible and in any event within two (2) Business Days after any executive officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material

judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy litigation, action, suit or proceeding (in

each case, of a material nature), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower or any of its Affiliates;

(xi) *Notice of Material Events.* Promptly upon becoming aware thereof, notice of any other event or circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect; and

(xii) *Other Information.* Such other information, documents, records or reports (including non-financial information) as the Deal Agent, any Lender or the Collateral Agent may from time to time reasonably request with respect to Credit Acceptance, the Borrower, the Servicer or any Subsidiary of any of the foregoing.

(l) *Compliance with Applicable Law.* The Borrower shall duly satisfy in all material respects its obligations under or in connection with each Loan and Contract, will maintain in effect all material qualifications required under all Applicable Law, and will comply in all material respects with all other Applicable Law in connection with each Loan and Contract the failure to comply with which would have a material adverse effect on the interests of the Secured Parties in the Collateral.

(m) *Furnishing of Information and Inspection of Records.* The Borrower will furnish to the Deal Agent, the Lenders, the Backup Servicer and the Collateral Agent, from time to time, such information with respect to the Loans and Contracts as may be reasonably requested, including, without limitation, a computer file, spreadsheet, microfiche list or other list identifying each Loan and Contract by pool number, account number and dealer number and by the Outstanding Balance and identifying the Obligor on such Loan or Contract. The Borrower will, at any time and from time to time during regular business hours, upon reasonable notice, permit the Deal Agent, the Lenders, the Backup Servicer and the Collateral Agent, or their agents or representatives, to examine and make copies of and abstracts from all Records, to visit the offices and properties of the Borrower for the purpose of examining such Records, and to discuss matters relating to the Loans or Contracts or the Borrower's performance hereunder and under the other Transaction Documents with any of the officers, directors, employees or independent public accountants of the Borrower having knowledge of such matters; *provided, however,* that the Deal Agent, the Lenders, the Backup Servicer and the Collateral Agent each acknowledges that in exercising the rights and privileges conferred in this Section 5.1(m) it or its agents and representatives may, from time to time, obtain knowledge of information, practices, books, correspondence and records of a confidential nature and in which the Borrower has a proprietary interest. The Deal Agent, the Lenders, the Backup Servicer and the Collateral Agent each agrees that all such information, practices, books, correspondence and records are to be regarded as confidential information and agrees that it shall retain in strict confidence and shall use its reasonable efforts to ensure that its agents and representatives retain in strict confidence, and will not disclose without the prior written consent of the Borrower, any such information, practices, books, correspondence and records furnished to them except that it may disclose such

information: (i) to its officers, directors, employees, agents, counsel, accountants, auditors, affiliates, advisors or

representatives (*provided* that such Persons are informed of the confidential nature of such information); (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Deal Agent, the Lenders, the Backup Servicer, the Collateral Agent or their officers, directors, employees, agents, counsel, accountants, auditors, affiliates, advisors or representatives; (iii) to the extent such information was available to the Deal Agent, the Lenders, the Backup Servicer or the Collateral Agent on a non-confidential basis prior to its disclosure hereunder; (iv) to the extent the Deal Agent, the Lenders, the Backup Servicer or the Collateral Agent should be (A) required under the Transaction Documents or in connection with any legal or regulatory proceeding or (B) requested by any bank regulatory authority to disclose such information; (v) to any prospective assignee; *provided,* that the relevant party shall notify such assignee of the confidentiality provisions of this Section 5.1(m).

(n) *Keeping of Records and Books of Account.* The Borrower will maintain and implement or cause to be maintained and implemented administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Loans and Contracts in the event of the destruction of the originals thereof), and keep and maintain, or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due under the Loans and Contracts (including, without limitation, records adequate to permit adjustments to amounts due under each existing Loan and Contract). The Borrower will give the Deal Agent and the Lenders notice of any material change in the administrative and operating procedures of the Borrower referred to in the previous sentence.

(o) *Notice of Liens and Breaches.* The Borrower will advise the Deal Agent, the Lenders and the Collateral Agent promptly, in reasonable detail of: (i) any Lien asserted by a Person against any of the Loans or Contracts or other Collateral; (ii) any breach by the Borrower, the Originator or the Servicer of any of its representations, warranties and covenants contained herein or in any other Transaction Document; and (iii) of the occurrence of any other event which would have a Material Adverse Effect.

(p) *Protection of Interest in Collateral.* The Borrower shall file or cause to be filed such continuation statements and any other documents reasonably requested by the Collateral Agent, the Deal Agent or any Lender or which may be required by law to fully preserve and protect the interest of the Collateral Agent and the Secured Parties in and to the Loans, the Contracts and the other Collateral.

(q) *Contribution Agreement.* The Borrower will at all times enforce the covenants and agreements of Credit Acceptance in the Contribution Agreement (including, without limitation, the rights and remedies against the Dealers).

(r) *Notice of Delegation of Servicer's Duties.* The Borrower promptly shall notify the Deal Agent, the Collateral Agent and the Lenders of any delegation by the Servicer of

any of the Servicer's duties under this Agreement which is not in the ordinary course of business of the Servicer.

(s) *Organizational Documents.* The Borrower shall only amend, alter, change or repeal its certificate of formation or limited liability company agreement with the prior written consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders).

Section 5.2. Negative Covenants of the Borrower. From the date hereof until the Collection Date:

(a) *Other Business.* The Borrower will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents; (ii) incur any indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to the Transaction Documents; or (iii) form any Subsidiary or make any Investments in any other Person.

(b) *Loans Not to Be Evidenced by Instruments.* The Borrower will take no action to cause any Loan that is not, as of the Closing Date, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Loan.

(c) *Security Interests.* The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than the Lien described in Section 4.2(a)(iii)) on any Loan, Contract, Related Security or any other Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge, assign or suffer to exist any Lien on its interest, if any, hereunder. The Borrower will promptly notify the Deal Agent, the Collateral Agent and the Lenders of the existence of any Lien on any Loan, Contract, Related Security or any other Collateral and the Borrower shall defend the right, title and interest of the Collateral Agent as agent for the Secured Parties in, to and under the Loans, Contracts, Related Security and other Collateral, against all claims of third parties.

(d) *Mergers, Acquisitions, Sales, etc.* The Borrower will not be a party to any division, merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any Loan, Contract, Related Security or other Collateral or any interest therein (other than pursuant to and in accordance with the Transaction Documents).

(e) *Distributions.* The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its limited liability company interests now or hereafter outstanding, except that so long as no Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower

may declare and pay cash or in-kind dividends or other distributions on its limited liability company interests.

(f) *Change of Name or Location of Records Files.* The Borrower shall not (x) change its name or state of organization, move the location of its principal place of business and chief executive office, or the offices where it keeps the Records from the location referred to in Section 13.2 or (y) move, or consent to the Custodian or the Servicer moving, the Records/Contract Files from the location thereof on the Closing Date, unless the Borrower has given at least thirty (30) days' written notice to the Deal Agent, the Collateral Agent and the Lenders and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Collateral Agent, as agent for the Secured Parties, in the Collateral; *provided,* that, Credit Acceptance may move or transfer individual Contract Files or Records, or any portion thereof without notice in accordance with Section 6.2(c)(iii).

(g) *Accounting of the Contribution Agreement.* The Borrower will not account for or treat (whether in financial statements or otherwise) the transaction contemplated by the Contribution Agreement in any manner other than as a contribution, or absolute assignment, of the Loans and related assets by the Originator to the Borrower.

(h) *ERISA Matters.* The Borrower will not: (i) engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the United States Department of Labor; (ii) permit to exist any accumulated funding deficiency, as defined in Section 302(a) of ERISA and Section 412(a) of the Code, or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (iii) fail to make any payments to a Multiemployer Plan that the Borrower or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (iv) terminate any Benefit Plan so as to result in any liability; or (v) permit to exist any occurrence of any reportable event described in Title IV of ERISA.

(i) *Contribution Agreement.* The Borrower will not amend, modify, waive or terminate any provision of the Contribution Agreement, unless the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) shall have consented to such change in writing and has received duly executed copies of all documentation related thereto. The Borrower will not take any action under the Contribution Agreement which would have a Material Adverse Effect.

(j) *Changes in Payment Instructions to Obligors.* The Borrower will not make any change, or permit the Servicer to make any change, in its instructions to Obligors regarding where payments in respect of Contracts are to be made to the Borrower or the Servicer, unless the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) shall have consented to such change in writing and has received duly executed copies of all documentation related thereto.

(k) *Extension or Amendment.* The Borrower will not, except as otherwise permitted hereunder or by law, extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Dealer Agreement, Loan or Contract; *provided, however,* the Dealer Agreements may be amended in connection with

the closing of or opening of a pool.

(l) *Collection Guidelines.* The Borrower will not permit the amendment, modification, restatement or replacement, in whole or in part, of the Collection Guidelines, which change would materially impair the collectability of any Loan or Contract or otherwise adversely affect the interests or the remedies of the Collateral Agent or the Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) or as required by Applicable Law.

(m) *No Assignments.* The Borrower will not assign or delegate, or grant any interest in, or permit any Lien to exist upon, any of its rights, obligations or duties under this Agreement without the prior written consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders).

(n) *Special Purpose Entity.* The Borrower has not and shall not:

(i) engage in any business or activity other than the purchase and receipt of Loans and related assets from the Originator under the Contribution Agreement, the pledge of Loans and related assets under the Transaction Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Loans and related assets from the Originator under the Contribution Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Deal Agent's consent (acting at the direction, or with the consent, of the Required Lenders);

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders), amend, modify, terminate, fail to comply with the provisions of its limited liability company agreement, or fail to observe limited liability company formalities;

(v) own any subsidiary or make any investment in any Person without the consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders);

(vi) commingle its assets or funds with the assets or funds of any of its Affiliates, or of any other Person, except for (A) Dealer Collections, (B) erroneous deposits or (C) prior to the identification and separation of such funds or assets by

the Servicer in accordance with the Servicer's normal and customary business practices;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) indebtedness to the Secured Parties hereunder or in conjunction with a repayment of Aggregate Unpaids owed to the Secured Parties, (B) indebtedness to the Originator under the Contribution Agreement in respect of the purchase of Loans (which indebtedness, if any, shall be subordinate to the indebtedness arising hereunder), and (C) trade payables in the ordinary course of its business, *provided* that such debt is not evidenced by a note and is paid when due;

(viii) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of its principal and Affiliates, and any other Person;

(x) enter into any contract or agreement with any of its principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than any principal or Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of the Borrower or Affiliate thereof or any other Person;

(xiii) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person;

(xiv) make any loan or advances to any third party, including any Affiliate, or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities);

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third party (including any of its Affiliates);

(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing or any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (A) any of its Affiliates or (B) any other Person;

(xix) permit any transfer (whether in any one or more transactions) of more than a 49% direct or indirect ownership interest in the Borrower, unless the Borrower delivers to the Deal Agent and the Lenders an acceptable non-consolidation opinion;

(xx) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, or have its assets listed on the financial statement of any other Person (except its parent in accordance with GAAP);

(xxi) fail to pay its own liabilities and expenses only out of its own funds;

(xxii) fail to pay the salaries of its own employees in light of its contemplated business operations;

(xxiii) acquire the obligations or securities of its Affiliates or members;

(xxiv) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxv) to the extent it has invoices or checks, fail to use separate invoices or checks bearing its own name;

(xxvi) pledge its assets for the benefit of any other Person, other than with respect to payment of the indebtedness to the Lenders hereunder;

(xxvii) fail at any time to have at least two (2) independent directors (each, an *"Independent Director"*) on its board of directors, each of whom (A) is not and has not been for at least five (5) years a director, officer, employee, trade creditor or shareholder (or spouse, parent, sibling or child of the foregoing) of (I) the Servicer, (II) the Borrower, or (III) any Affiliate of the Servicer or the Borrower; *provided, however,* such Independent Director may be an independent director or manager of another special purpose entity affiliated with the Servicer, and (B) has, (I) prior experience as an Independent Director for a corporation or limited liability company whose charter documents required the unanimous consent of all Independent Directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it

or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (II) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities;

(xxviii) fail to provide that the unanimous consent of all directors (including the consent of the Independent Directors) is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or insolvent, (B) institute or consent to the institution of bankruptcy or insolvency proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any action in furtherance of any of the foregoing; and

(xxix) take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of Skadden, Arps, Slate, Meagher & Flom LLP, delivered on the Closing Date, upon which the conclusions expressed therein are based.

Section 5.3. Covenant of the Borrower Relating to the Hedging Agreement. At all times during, on and after the Initial Funding until the Collection Date, a Hedging Agreement shall be in place. With respect to any Hedge Counterparty, in the event that Moody's or S&P reduces such Hedge Counterparty's long-term unsecured debt rating below the Long-term Rating Requirement, or reduces such Hedge Counterparty's short-term unsecured debt rating below the Short-term Rating Requirement, the Borrower shall effect the replacement of such Hedge Counterparty with a counterparty meeting the definition of *"Hedge Counterparty"* not later than 30 calendar days following such rating reduction unless otherwise consented to in writing by the Deal Agent (acting with the consent, or at the direction, of the Required Lenders).

Section 5.4. Affirmative Covenants of the Servicer. From the date hereof until the Collection Date:

(a) *Compliance with Law.* The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Contracts, the Loans and the Dealer Agreements or any part thereof.

(b) *Preservation of Existence.* The Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction

where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) *Obligations and Compliance with Loans and Contracts.* The Servicer will duly fulfill and comply with all material obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Loan and each Contract and will do nothing to impair the rights of the Collateral Agent as agent for the Secured Parties or of the Secured Parties in, to and under the Collateral.

(d) *Keeping of Records and Books of Account.* The Servicer will maintain and implement administrative and operating procedures (including without limitation, an ability to recreate records evidencing the Loans and Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Loans.

(e) *Preservation of Security Interest.* The Servicer will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the security interest of the Collateral Agent as agent for the Secured Parties in, to and under the Collateral. In its capacity as Custodian, it will maintain possession of, or control over, the Contract Files and Records, as Custodian for the Secured Parties, as set forth in Section 6.2(c).

(f) *Collection Guidelines.* (i) The Servicer will comply in all material respects with the Collection Guidelines or as otherwise required by Applicable Law in regard to each Loan and Contract.

(ii) The Servicer will not agree to or otherwise permit to occur any material change in the Collection Guidelines, which change would impair the collectability of any Loan or Contract or otherwise adversely affect the interests or remedies of the Deal Agent, the Collateral Agent, the Lenders or the other Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) or unless required by Applicable Law.

(g) *Amortization Events and Termination Events.* The Servicer will furnish to the Deal Agent and the Lenders, as soon as possible and in any event within two (2) Business Days after the occurrence of each Amortization Event, each Termination Event and each Unmatured Termination Event, a written statement of the chief financial officer or treasurer of the Servicer setting forth the details of such event and the action that the Servicer proposes to take with respect thereto.

(h) *Other.* The Servicer will furnish to the Deal Agent, the Collateral Agent and the Lenders, as applicable, promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower or the Servicer as the Deal Agent, the Collateral Agent or any

Lender may from time to time reasonably request in order to protect the interests of the Collateral Agent or the Secured Parties under or as contemplated by this Agreement.

(i) *Losses, Etc.* In any suit, proceeding or action brought by the Collateral Agent or any other Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep the Deal Agent, the Collateral Agent, the Lenders and the other Secured Parties harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under a Loan or Contract, arising out of a breach by the Servicer of any obligation under the related Loan or Contract or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against the Deal Agent, the Collateral Agent, any Lender or any other Secured Party.

(j) *Notice of Liens.* The Servicer shall advise the Collateral Agent, the Deal Agent and the Lenders promptly, in reasonable detail of: (i) any Lien asserted or claim made against any portion of the Collateral; (ii) the occurrence of any breach by the Servicer of any of its representations, warranties and covenants contained herein or in any other Transaction Document; and (iii) the occurrence of any other event which would have a Material Adverse Effect.

(k) *Realization on Loans or Contracts.* In the event that the Servicer realizes upon any Loan or Contract, the methods utilized by the Servicer to realize upon such Loan or Contract or otherwise enforce any provisions of such Loan or Contract will not subject the Servicer, the Borrower, the Deal Agent, any Lender, the Collateral Agent or any other Secured Party to liability under any federal, state or local law, and that such enforcement by the Servicer will be conducted in all material respects in accordance with the provisions of the Credit Guidelines, the Collection Guidelines, Applicable Law and, in the case of Credit Acceptance, this Agreement, and in the case of the Backup Servicer if it has become the Servicer, the Backup Servicing Agreement.

(l) *Backup Servicing Agreement.* The Servicer shall provide the Backup Servicer with all information, data and reports as required by the terms of the Backup Servicing Agreement.

(m) *Change in Accounting Policies or Debt Rating.* The Servicer shall notify the Deal Agent, the Collateral Agent and the Lenders of any material change in or amendment to the Servicer's accounting policies within ten (10) days after the date such change or amendment has been made. Within five (5) days after the date of any change in the Borrower's or Credit Acceptance's public or private debt ratings, if any, the Servicer shall furnish to the Deal Agent, the Collateral Agent and the Lenders a written certification of the Borrower's or Credit Acceptance's public and private debt ratings after giving effect to any such change.

(n) *Monthly Reports.* Not later than the Determination Date preceding each Payment Date, the Servicer will furnish to the Deal Agent, the Collateral Agent, the Lenders

and the Backup Servicer a Monthly Report relating to the immediately preceding Collection Period.

Section 5.5. Negative Covenants of the Servicer. From the date hereof until the Collection Date.

(a) *Mergers, Acquisition, Sales, etc.* The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless the Servicer is the surviving entity and unless:

(i) the Servicer has delivered to the Deal Agent, the Lenders and the Backup Servicer an Officer's Certificate and an Opinion of Counsel each stating that any consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section 5.5 and that all conditions precedent herein provided for relating to such transaction have been complied with and, in the case of the Opinion of Counsel, that such supplemental agreement is legal, valid and binding with respect to the Servicer and such other matters as the Deal Agent may reasonably request (acting with the consent, or at the direction, of the Required Lenders);

(ii) the Servicer shall have delivered notice of such consolidation, merger, conveyance or transfer to the Deal Agent and the Lenders; and

(iii) after giving effect thereto, no Termination Event, Unmatured Termination Event or Servicer Termination Event or event that with notice or lapse of time, or both, would constitute a Servicer Termination Event shall have occurred.

(b) *Change of Name or Location of Records.* The Servicer shall not (x) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Loans from the location referred to in Section 13.2 or (y) move, or consent to the Custodian moving, the Records from the location thereof on the Closing Date, unless the Servicer has given at least thirty (30) days' written notice to the Deal Agent, the Collateral Agent and the Lenders and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Collateral Agent as agent for the Secured Parties in the Collateral; *provided,* that, Credit Acceptance may move or transfer individual Contract Files or Records, or any portion thereof without notice in accordance with Section 6.2(c)(iii).

(c) *Change in Payment Instructions to Obligors.* The Servicer will not make any change in its instructions to Obligors regarding where payments in respect of Contracts are to be made, unless the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) has consented to such change and has received duly executed documentation related thereto.

(d) *No Instruments.* The Servicer shall take no action to cause any Loan to be evidenced by any Instrument (except for Instruments obtained with respect to defaulted Loans).

(e) *No Liens.* The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than the Lien described in Section 4.2(a)(iii)) on the Collateral or any interest therein; the Servicer will notify the Collateral Agent, the Deal Agent and the Lenders of the existence of any Lien on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Collateral Agent on behalf of the Secured Parties in, to and under the Collateral against all claims of third parties claiming through or under the Servicer.

(f) *Information.* The Servicer shall, within two (2) Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Backup Servicer, the Borrower, the Deal Agent, a Lender or the Collateral Agent might have with respect to the administration of the Loans.

(g) *Consent.* The Servicer will promptly advise the Borrower, the Backup Servicer, the Deal Agent, the Lenders and the Collateral Agent of any inquiry received from an Obligor which requires the consent of the Borrower, the Deal Agent, the Lenders or the Collateral Agent.

(h) *Credit Guidelines and Collection Guidelines.* The Servicer will not amend, modify, restate or replace in any material way the Credit Guidelines or the Collection Guidelines, which change would impair the collectability of any Loan or Contract or otherwise adversely affect the interests or the remedies of the Deal Agent, the Collateral Agent or the Secured Parties under this Agreement or any other Transaction Document, without the prior written consent of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders), or unless required by Applicable Law.

(i) *Electronic Contracts*. Credit Acceptance will not transfer to the Borrower any Purchased Loan Contract constituting electronic chattel paper or any Dealer Loan secured by a Dealer Loan Contract constituting electronic chattel paper, in either case, unless and until all of the following conditions precedent have been satisfied: (i) Credit Acceptance shall have delivered to the Deal Agent and the Lenders at least 10 days prior written notice of the first such transfer, (ii) prior to the first such transfer, Credit Acceptance shall have delivered or caused to be delivered to the Collateral Agent, the Deal Agent and the Lenders an Opinion of Counsel in form and substance acceptable to the Deal Agent in its sole discretion (which may be a reasoned opinion as to what a court would hold) substantially to the effect that, assuming specific procedures are followed by Credit Acceptance, Credit Acceptance's security interest (as defined in the UCC) in the Contracts constituting electronic chattel paper will be perfected by "control" and (iii) Credit Acceptance shall have "control" of such electronic chattel paper within the meaning of Section 9-105 of the UCC.

Section 5.6. Covenants of Credit Acceptance. If the Borrower is classified as a partnership for U.S. federal income tax purposes, then as of the date that Sections 6221 through 6241 of the

Code (as enacted by the Bipartisan Budget Act of 2015, P.L. 114-74), including any other Code provisions for the same subject matter, and any related regulations (adopted or

proposed) and administrative guidance are first applicable to the Borrower, Credit Acceptance, as the partnership representative, will take steps to minimize any obligations of the Borrower to pay taxes, interest and penalties in connection with any audit of the Borrower, including by making, or causing the Borrower to make, to the extent eligible, the election under Section 6221(b) of the Code for determinations of adjustments at the partnership level and taking any other action necessary or appropriate for such election.

Section 5.7. Negative Covenants of the Backup Servicer. From the date hereof until the Collection Date, the Backup Servicer will not make any changes to the Backup Servicing Fee without the prior written approval of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders).

ARTICLE VI

ADMINISTRATION AND SERVICING OF CONTRACTS

Section 6.1. Servicing. (a) The Borrower, the Deal Agent, the Lenders and the Collateral Agent hereby appoint Credit Acceptance as servicer hereunder and Credit Acceptance hereby accepts such appointment and agrees to manage, collect and administer each of the Loans and Contracts as Servicer. In the event of a Servicer Termination Event, the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) shall have the right to terminate Credit Acceptance as servicer hereunder. Upon termination of Credit Acceptance as servicer of the Loans pursuant to Section 6.11 hereof, the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) shall have the right to appoint a Successor Servicer and enter into a servicing agreement with such Successor Servicer at such time and exercise all of its rights under Section 6.3 hereof. Such servicing agreement shall specify the duties and obligations of such Successor Servicer, and all references herein to the Servicer shall be deemed to refer to such Successor Servicer.

(b) The Borrower shall cause the Servicer to deposit all Collections to the Collection Account no later than two (2) Business Days after receipt. The Servicer agrees to deposit all Collections to the Collection Account no later than two (2) Business Days after receipt.

(c) On or before 120 days after the end of each fiscal year of the Servicer, beginning with the fiscal year ending December 31, 2017, the Servicer shall cause a firm of independent public accountants (who may also render other services to the Servicer or the Borrower) to furnish a report to the Collateral Agent, the Deal Agent, the Lenders and the other Secured Parties to the effect that they have (i) compared the information contained in the Monthly Reports delivered during such fiscal year, based on a sample size provided by the Collateral Agent, with the information contained in the Loans, the Contracts and the Servicer's records and computer systems for such period, and that, on the basis of such agreed upon procedures, such firm is of the opinion that the information contained in the Monthly Reports reconciles with the information contained in the Loans and the Contracts and the Servicer's records and computer system and that the servicing of the Loans and the Contracts has been conducted in compliance with this Agreement and (ii) verified the Aggregate

Outstanding Eligible Loan Balance as of the end of each Collection Period during such fiscal year, except, in each case for (a) such exceptions as such firm

shall believe to be immaterial (which exceptions need not be enumerated) and (b) such other exceptions as shall be set forth in such statement.

Section 6.2. Duties of the Servicer and Custodian. (a) The Servicer shall take or cause to be taken all such action as may be necessary or advisable to collect all amounts due under the Loans and Contracts from time to time, all in material accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in material accordance with the Collection Guidelines and Credit Guidelines, it being understood that there shall be no recourse to the Servicer with regard to the Loans and Contracts except as otherwise provided herein and in the other Transaction Documents. In performing its duties as Servicer, the Servicer shall use the same degree of care and attention it employs with respect to similar contracts and loans which it services for itself or others. Each of the Borrower, the Deal Agent, the Collateral Agent, the Lenders and the other Secured Parties hereby appoints as its agent the Servicer, from time to time designated pursuant to Section 6.1 hereof, to enforce its respective rights and interests in and under the Collateral. If the Servicer shall commence a legal proceeding to enforce a Loan or a Contract (for purposes of collection or otherwise), or if in any enforcement or other legal proceeding it shall be held that the Servicer may not enforce a Loan or a Contract, on the grounds that it shall not be a real party in interest or a holder entitled to enforce the Loan or Contract or on similar grounds, the Collateral Agent shall thereupon be deemed to have automatically assigned to the Servicer, solely for the purpose of enforcement, such Loan or Contract. Without limiting the foregoing, the Collateral Agent (and the Lenders, if applicable) shall furnish the Servicer with an affidavit prepared by the Servicer that the Servicer may use in any such legal proceedings confirming the Servicer's power and authority to sue and otherwise enforce the Loans and Contracts in its own name, consistent with this Section 6.2, and any powers of attorney or other documents prepared by the Servicer reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer shall hold in trust for the Secured Parties all Records and any amounts it receives in respect of the Collateral. In the event that a Successor Servicer is appointed, the outgoing Servicer shall deliver to the Successor Servicer and the Successor Servicer shall hold in trust for the Borrower and the Secured Parties all records which evidence or relate to all or any part of the Collateral.

(b) The Servicer, if other than Credit Acceptance, shall as soon as practicable upon demand, deliver to the Borrower all records in its possession which evidence or relate to indebtedness of an Obligor which is not a Loan or a Contract.

(c) (i) The Borrower, the Deal Agent, the Lenders and the Collateral Agent hereby revocably appoint Credit Acceptance as custodian, and Credit Acceptance hereby accepts such appointment, to hold and maintain physical possession of the Contract Files and all Records (or with respect to any Contract constituting electronic chattel paper, to maintain "control" (within the meaning of Section 9-105 of the UCC) of the Authoritative Electronic Copy thereof) (in such capacity together with its successors in such capacity, the *"Custodian"*), in each case for the benefit of the Secured Parties. The Contract Files and Records are to be delivered to the Custodian or its designated bailee by or on behalf of the Borrower, the Deal Agent and the Collateral Agent within two (2) Business Days preceding the applicable Funding Date or within 2 Business Days after each

Addition Date, as the case may be, with respect to each Loan acquired on such Funding Date or Addition Date.

(ii) The Custodian shall within 180 days after the Closing Date or any Funding Date, as applicable, review 100% of the Contract Files to verify the presence of the original retail installment contract and security agreement and/or installment loans with respect to each Contract, *provided, however,* that the Certificate of Title or other evidence of lien with respect to a Contract need not be verified. If the number of Contracts for which any of the foregoing documents have not been delivered to the Custodian within 180 days of the Closing Date or relevant Funding Date, as the case may be, or corrected (each such Contract, a *"Nonconforming Contract"*), exceeds 2% of the aggregate Contract Files required to be reviewed pursuant to this Section 6.2(c)(ii), the Borrower shall make a deposit to the Reserve Account only with respect to the excess number of Nonconforming Contracts, in an amount equal to the related Nonconforming Contract Payment Amount. Once per month, the amount on deposit in the Reserve Account in respect of Nonconforming Contracts shall be adjusted to account for increases or decreases in the excess number of Nonconforming Contracts and for changes in the Outstanding Balance of such Nonconforming Contracts. The Borrower shall, in the case of an increase, promptly deposit to the Reserve Account the amount of any such increase. In the case of a decrease, the amount of any such decrease shall be deemed to be part of the Excess Reserve Amount. During the Revolving Period, payments required under this Section 6.2(c)(ii) shall not be required if the Aggregate Loan Amount is equal to or less than the lesser of (x) the Borrowing Base and (y) the Aggregate Commitments by the amount of the payment that would otherwise be required to be made by this clause.

(iii) The Custodian agrees to maintain the Contract Files and Records which are delivered to it at the offices of the Custodian as shall from time to time be identified to the Deal Agent and the Lenders by written notice. Subject to the foregoing, Credit Acceptance may temporarily (or permanently, in the case of a Contract that is repurchased, liquidated or paid in full) move or transfer to an agent of the Servicer individual Contract Files or Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(iv) The Custodian shall have the following powers and perform the following duties:

(A) hold the Contract Files and Records for the benefit of the Secured Parties and maintain a current inventory thereof; and

(B) carry out such policies and procedures in accordance with its customary actions with respect to the handling and custody of the Contract Files and Records so that the integrity and physical possession of the Contract Files and Records (or with respect to any Contract constituting electronic chattel paper, the integrity and "control" (for UCC purposes) of the Authoritative Electronic Copy thereof) will be maintained.

In performing its duties as custodian, the Custodian agrees to act with reasonable care, using that degree of skill and care that it exercises with respect to similar Contracts or Loans owned or held by it for its own account or for any other Person.

(v) Credit Acceptance shall have the obligation (i) to physically segregate the Contract Files (to the extent held in physical form) from the other custodial files it is holding for its own

account or on behalf of any other Person, (ii) to physically mark the Contract folders (to the extent held in physical form) to demonstrate the transfer of Contract Files and the Collateral Agent's security interest hereunder, (iii) mark its computer records indicating the transfer of any Contract Files relating to Contracts constituting electronic chattel paper and the Collateral Agent's security interest hereunder, and (iv) with respect to each Contract constituting electronic chattel paper, cause the single "authoritative copy" (within the meaning of Section 9-105 of the UCC) to be communicated to and maintained at all times by Credit Acceptance such that the "authoritative copy" constitutes an Authoritative Electronic Copy at all times.

(d) (i) If (A) an Unsatisfactory Audit occurs or (B) a Servicer Termination Event or a Potential Servicer Termination Event occurs, the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) shall have the right to terminate Credit Acceptance as the Custodian hereunder and the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) shall have the right to appoint a successor Custodian hereunder who shall assume all the rights and obligations of the *"Custodian"* hereunder. On the effective date of the termination of Credit Acceptance as Servicer, Credit Acceptance shall be released of all of its obligations as Custodian arising on or after such date. The Contract Files and Records shall be delivered by Credit Acceptance to the successor Custodian, on or before the date which is two (2) Business Days prior to such date.

(ii) Upon the occurrence of a Servicer Termination Event or a Potential Servicer Termination Event, the Servicer and the Borrower shall, at the request of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders) take all steps necessary to cause the Certificate of Title or other evidence of ownership of each Financed Vehicle to be revised to name the Collateral Agent on behalf of the Secured Parties as lienholder. Any costs associated with such revision of the Certificate of Title (*"Reliening Expenses"*) shall be paid by the Servicer and, to the extent such costs are not paid by the Servicer, such unpaid costs shall be recovered as described in Section 2.6 hereof. In no event shall the Collateral Agent be required to expend funds in connection with this Section 6.2(d).

(iii) The Custodian shall provide to the Deal Agent and the Lenders access to the Contract Files and Records and all other documentation regarding the Contracts, Dealer Agreements and the Loans and the related Financed Vehicles in such cases where the Collateral Agent is required in connection with the enforcement of the rights or interests of the Secured Parties, or by applicable statutes or regulations to review such documentation, such access being afforded without charge.

(e) Two times per calendar year, at the expense of the Servicer, the Deal Agent and the Lenders may (i) review the Servicer's collection and administration of the Loans, Dealer Agreements and Contracts in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as with this Agreement and (ii) conduct an audit of the Loans, Dealer Agreements and Contracts and Contract Files in conjunction with such a review. On and after the occurrence of a Termination Event or Servicer Termination Event, the Deal Agent and the Lenders may conduct such reviews and audits without limitation, at the Servicer's expense.

Section 6.3. Rights After Designation of Successor Servicer. At any time following the

designation of a Successor Servicer pursuant to Section 6.12(a):

(i) The Collateral Agent may intercept payments made by or on behalf of Obligors and direct that payment of all amounts payable under any Loan or Contract be made directly to the Collateral Agent or its designee; *provided,* that the Collateral Agent shall pay to any Dealer, to the extent to which such Dealer is entitled, all related Dealer Collections.

(ii) The Borrower shall, at the Collateral Agent's request and at the Borrower's expense, give notice of the Collateral Agent's interest in the Loans and Contracts to each Obligor and direct that payments be made directly to the Collateral Agent or its designee.

(iii) The Borrower shall, at the Collateral Agent's request and at the Borrower's expense, (A) assemble all of the records relating to the Collateral, including all Records with respect to the Loans and Contracts, and shall make the same available to the Collateral Agent at a place selected by the Collateral Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting collections of Collateral in a manner acceptable to the Collateral Agent and shall, promptly upon receipt but in any event within two (2) Business Days, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Collateral Agent or its designee.

(iv) The Borrower hereby authorizes the Collateral Agent to take any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Collateral Agent acting at the direction of the Deal Agent (acting at the direction, or with the consent, of the Required Lenders), to collect all amounts due under any and all of the Collateral with respect thereto, including, without limitation, endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Loans and Contracts.

Section 6.4. Responsibilities of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall (i) perform all of its obligations under the Loans and Contracts to the same extent as if a security interest in such Loans and Contracts had not been granted hereunder and the exercise by the Collateral Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due any taxes, including without limitation, any sales taxes payable in connection with the Loans or Contracts and their creation and satisfaction. Neither the Collateral Agent nor any Secured Party shall have any obligation or liability with respect to any Loan, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section 6.5. Reports.

(a) *Monthly Report.* On each Determination Date, the Servicer shall deliver to the Deal Agent, the Collateral Agent and the Lenders a report in substantially the form of Exhibit B attached

hereto (the *"Monthly Report"*) for the related Collection Period. The Lenders shall provide to the Borrower, the Servicer and the Backup Servicer by the third Business Day prior to

each Payment Date, information relating to the amount of each obligation which comprises Carrying Costs, Increased Costs, Indemnified Amounts and Additional Amounts for such Collection Period. The Monthly Report shall specify whether an Amortization Event, Termination Event or Unmatured Termination Event has occurred with respect to the Collection Period preceding such Determination Date. Upon receipt of the Monthly Report, the Deal Agent, the Collateral Agent and the Lenders may rely (and shall be fully protected in so relying) on the information contained therein in connection with the distributions and allocations as provided for herein. Each Monthly Report shall be certified as true and complete by a Responsible Officer of the Servicer.

(b) *Credit Agreement.* The Servicer shall deliver to the Deal Agent and the Lenders all reports or certificates required to be delivered under Section 7.3 of the Credit Agreement at the times set forth therein.

(c) *Financial Statements.* The Servicer will submit to the Deal Agent, the Collateral Agent, the Lenders and the Backup Servicer, within 60 days of the end of each of its fiscal quarters, commencing June 30, 2018 unaudited financial statements as of the end of each such fiscal quarter. The Servicer will submit to the Deal Agent, the Collateral Agent, the Lenders and the Backup Servicer, within 120 days of the end of each of its fiscal years, commencing with the fiscal year ending December 31, 2018 audited financial statements as of the end of each such fiscal year. The Servicer will submit to the Deal Agent, the Collateral Agent, the Lenders and the Backup Servicer, within 60 days of the end of each of its fiscal quarters, an analysis of the static pool performance of Credit Acceptance for each fiscal quarter.

(d) *Annual Statement as to Compliance.* The Servicer will provide to the Deal Agent, the Collateral Agent and the Lenders, within 120 days following the end of each fiscal year of the Servicer, commencing with the fiscal year ending on December 31, 2017, an annual report signed by a Responsible Officer of the Servicer certifying that (a) a review of the activities of the Servicer, and the Servicer's performance pursuant to this Agreement, for the period ending on the last day of such fiscal year has been made under such Person's supervision and (b) the Servicer has performed or has caused to be performed in all material respects all of its obligations under this Agreement throughout such year (or in the case of a Successor Servicer which has been Servicer for less than one year, for so long as such Successor Servicer has been Servicer) and no Servicer Termination Event or Potential Servicer Termination Event has occurred and is continuing (or if a Servicer Termination Event has so occurred and is continuing, specifying each such event, the nature and status thereof and the steps necessary to remedy such event, and, if a Servicer Termination Event or Potential Servicer Termination Event occurred during such year and no notice thereof has been given to the Deal Agent, the Collateral Agent and the Lenders, specifying such Servicer Termination Event or Potential Servicer Termination Event and the steps taken to remedy such event).

(e) *Loss Rate Report.* On each Quarterly Determination Date, the Servicer shall deliver to the Deal Agent, the Collateral Agent and the Lenders a report in form and substance reasonably satisfactory to the Deal Agent (acting with the consent, or at the direction, of the Required Lenders)

which sets forth the loss rate as of the most recent month-end in respect of the Servicer's entire dealer loans portfolio which shall be aggregated by Dealer.

(f) *Forecasted Collections*. On each Quarterly Determination Date, the Servicer will submit to the Deal Agent and the Lenders a report setting forth the Forecasted Collections as of the most recent month-end in respect of all Loans which are part of the Collateral.

Section 6.6. Additional Representations and Warranties of Credit Acceptance as Servicer. Credit Acceptance, in its capacity as Servicer, represents and warrants to the Collateral Agent, the Deal Agent and the Lenders as of the Closing Date and each Funding Date, that the only material servicing computer systems and related software utilized by the Servicer to service the Loans and Contracts are: (i) provided by Ontario Systems Corporation under an agreement (and related nonexclusive license) and related letter agreements dated May 18, 2001, as amended from time to time, and (ii) the "loan servicing system" software developed by Credit Acceptance, which is owned by Credit Acceptance. Should the Servicer or any of its Affiliates develop or implement computer software for servicing that is owned by or exclusively licensed to the Servicer or an Affiliate and utilize such software in the servicing of the Loans and Contracts, the Collateral Agent shall be entitled to compel a license or sublicense for the benefit of the Collateral Agent or its designee of any such rights to the extent the Collateral Agent deems reasonably necessary and appropriate to assure that it or a duly appointed Successor Servicer would be able to continue to service the Loans and Contracts should that be required in accordance with the terms hereof.

Section 6.7. Establishment of the Accounts.

(a) *Establishment of the Collection Account and Reserve Account.* The Borrower shall cause to be established, on or before the Closing Date, with an office or branch of a depository institution or trust company (i) a segregated corporate trust account entitled *"Collection Account for BMO, as collateral agent for the Secured Parties"* (the *"Collection Account"*) and (ii) a segregated corporate trust account entitled *"Reserve Account for BMO, as collateral agent for the Secured Parties"* (the *"Reserve Account"*), in each case, over which the Collateral Agent as agent for the Secured Parties shall have control pursuant to a deposit account control agreement in form and substance satisfactory to the Collateral Agent (it being understood and agreed that the Assigned Account Agreement, dated as of August, 2011, among the Borrower, the Collateral Agent and BMO Harris Bank N.A. is in form and substance satisfactory to the Collateral Agent); *provided, however,* that at all times such depository institution or trust company shall be a depository institution organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i)(A) that has either (1) a long-term unsecured debt rating of AA- or better by S&P and Aa3 or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of A-1 or better by S&P or P-1 or better by Moody's, (B) the parent corporation of which has either (1) a long-term unsecured debt rating of AA- or better by S&P and Aa3 or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of A-1 or better by S&P and P-1 or better by Moody's or (C) is otherwise acceptable to the Deal Agent (acting with the consent, or at the direction, of the Required Lenders) and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation (any such depository institution or trust company, a *"Qualified Institution"*).

(b) *Adjustments.* If (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Loan and such Collection was received by the Servicer in the form of a check or other form of payment that is not honored for any reason or (ii) the Servicer makes a

mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any payment in respect of which a dishonored check or other form of payment is received shall be deemed not to have been paid.

(c) *Permitted Investments.* Funds on deposit in the Collection Account and the Reserve Account shall be invested in Permitted Investments by or at the written direction of the Borrower, *provided* that if a Termination Event or Unmatured Termination Event shall have occurred, such amounts shall be invested in Permitted Investments described in clause (g) of the definition thereof. Any such written directions shall specify the particular investment to be made and shall certify that such investment is a Permitted Investment and is permitted to be made under this Agreement. If the Borrower fails to provide such written direction to the Collateral Agent, such funds shall remain uninvested. Funds on deposit in the Collection Account and the Reserve Account shall be invested in Permitted Investments that will mature so that such funds will be available no later than the Business Day prior to the next Payment Date, except that in the case of funds representing Collections with respect to a succeeding Collection Period, such Permitted Investments may mature so that such funds will be available no later than the Business Day prior to the Payment Date for such Collection Period. No Permitted Investment may be liquidated or disposed of prior to its maturity. All proceeds of any Permitted Investment shall be deposited in the Collection Account or the Reserve Account, as applicable. Investments may be made in either account on any date (*provided* such investments mature in accordance herewith), only after giving effect to deposits to and withdrawals from such account on such date. Realized losses, if any, on amounts invested in Permitted Investments shall be charged against investment earnings on amounts on deposit in the Collection Account or the Reserve Account, as applicable.

(d) *Jurisdiction for Purposes of the UCC and the Hague Securities Convention*. If the Collection Account and/or the Reserve Account is a "deposit account" (as defined in Section 9-102 of the UCC) and the Collateral Agent is the "bank" (as defined in Section 9-102 of the UCC) at which such account is maintained, the parties hereto acknowledge and agree the State of New York is the bank's jurisdiction for purposes of Article 9 of the UCC. If the Collection Account and/or the Reserve Account is a "securities account" (as defined in Section 8-501 of the UCC) and the Collateral Agent is the "securities intermediary" (as defined in Section 8-102 of the UCC) at which such account is maintained, the parties hereto acknowledge and agree the State of New York is the securities intermediary's jurisdiction for purposes of Articles 8 and 9 of the UCC. If the Collection Account and/or Reserve Account is a "securities account" (as defined in the Hague Securities Convention (as defined below)) and the Collateral Agent is the "intermediary" (as defined in the Hague Securities Convention) with respect to such account, the Collateral Agent and the Borrower, as intermediary and "account holder" (as defined in the Hague Securities Convention), respectively, hereby amend the "account agreement" (as defined in the Hague Securities Convention) to provide that the law of the State of New York is applicable to all issues specified in Article 2(1) of the Hague Securities Convention. As used in this Section 6.7(d), "Hague Securities Convention" means

The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (Concluded 5 July 2006).

(e) Written Instruction to the Collateral Agent for Disbursements Not Otherwise

Provided For. The Collateral Agent shall be entitled to rely on any written instruction received by it with respect to disbursements of funds in the Collection Account or the Reserve Account originated by the Borrower and not otherwise provided for or described herein if such instruction is consented to in writing by the Deal Agent (acting with the consent, or at the direction, of the Required Lenders). Such instruction and consent shall be delivered to the Collateral Agent not later than 12:00 noon (New York City time) on the Business Day of such withdrawal. Any instruction received by the Collateral Agent after the time specified in the immediately preceding sentence shall be deemed to have been received on the next Business Day.

Section 6.8. Payment of Certain Expenses by Servicer. The Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including fees and disbursements of independent accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account, the Reserve Account and the Credit Acceptance Payment Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section 6.9. Annual Independent Public Accountant's Servicing Reports. The Servicer will cause a firm of nationally recognized independent public accountants (who may also render other services to the Servicer) to furnish to the Deal Agent and the Lenders, within 120 days following the end of each fiscal year of the Servicer, commencing with the fiscal year ending on December 31, 2017: (i) a report relating to such fiscal year to the effect that (A) such firm has reviewed certain documents and records relating to the servicing of the Loans and Contracts included in the Collateral, and (B) based on such examination, such firm is of the opinion that the Monthly Reports for such year were prepared in compliance with this Agreement, except for such exceptions as it believes to be immaterial and such other exceptions as will be set forth in such firm's report and (ii) a report covering such fiscal year to the effect that such accountants have applied certain agreed-upon procedures, as set forth in Section 6.1(c) (which procedures shall have been approved by the Deal Agent and the Lenders) to certain documents and records relating to the Loans under any Transaction Document, compared the information contained in the Monthly Reports delivered during the period covered by such report with such documents and records and that no matters came to the attention of such accountants that caused them to believe that such servicing was not conducted in compliance with Article VI of this Agreement, except for such exceptions as such accountants shall believe to be immaterial and such other exception as shall be set forth in such statement.

Section 6.10. The Servicer Not to Resign. The Servicer shall not resign from the obligations and duties hereby imposed on it hereunder except upon the Servicer's determination that (i) the performance of its duties hereunder is or becomes impermissible under Applicable Law and (ii) there is no reasonable action that the Servicer could take to make the performance of its duties hereunder permissible under Applicable Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (i) above by an Opinion of Counsel to such effect

delivered to the Deal Agent, the Collateral Agent, the Lenders and the Backup Servicer. No such resignation shall become effective until a Successor Servicer shall have

assumed the responsibilities and obligations of the Servicer in accordance with Section 6.12.

Section 6.11. Servicer Termination Events. If any one of the following events (a *"Servicer Termination Event"*) shall occur and be continuing:

(a) any failure by the Servicer to make any payment, transfer or deposit as required by this Agreement or any other Transaction Document, other than any such failure resulting from an administrative or technical error of the Servicer in the amount so paid, transferred or deposited; *provided* that within one (1) Business Day after the Servicer becomes aware that, as a result of an administrative or technical error of the Servicer, any amount previously paid, transferred or deposited by the Servicer was less than the amount required to be paid, transferred or deposited by the Servicer, the Servicer pays, transfers or deposits the amount of such shortfall;

(b) any failure by the Servicer to give instructions or notice to the Deal Agent and the Lenders as required by this Agreement or any other Transaction Document, or to deliver any required Monthly Report or other required reports hereunder on or before the date occurring two (2) Business Days after the date such instruction, notice or report is required to be made or given, as the case may be, under the terms of this Agreement or the relevant Transaction Document;

(c) any failure on the part of the Servicer duly to observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement or the other Transaction Documents (other than as set forth in clauses (a) or (b) above) to which the Servicer is a party, which continues unremedied for a period of 10 days;

(d) any material representation, warranty or certification made by the Servicer in any Transaction Document or in any certificate delivered pursuant to any Transaction Document shall prove to have been incorrect when made, which continues unremedied for more than thirty (30) days (or a longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy such default, if the default is capable of remedy within sixty (60) days or less and the Servicer delivers an Officer's Certificate to the Deal Agent and the Lenders to the effect that it has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy the default);

(e) an Insolvency Event shall occur with respect to the Servicer;

(f) any delegation of the Servicer's duties that is not permitted by Section 7.1;

(g) any financial information related to the Collateral reasonably requested by the Deal Agent, the Collateral Agent or any Lender as provided herein is not reasonably provided as requested;

(h) the rendering against the Servicer of one or more final judgments, decrees or orders for the payment of money in excess of $5,000,000 in the aggregate, and the

continuance of such judgment, decree or order unsatisfied and in effect for any period of more than 60 consecutive days without a stay of execution;

(i) the Servicer shall fail to pay any principal of or premium or interest on any indebtedness in an aggregate outstanding principal amount of $5,000,000 or more (*"Material Debt"*), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Debt; or any other default under any agreement or instrument relating to any Material Debt or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Material Debt; or any such Material Debt shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof;

(j) any change in the control of the Servicer that takes the form of either a merger or consolidation in which the Servicer is not the surviving entity;

(k) a Material Adverse Effect shall have occurred;

(l) a Termination Event shall have occurred and such Termination Event has not been waived by the Deal Agent (acting at the direction, or with the consent, of the Required Lenders); or

(m) the occurrence of the thirtieth (30th) day after the end of the fiscal quarter in which a breach of any (i) covenant set forth in Sections 7.5, 7.6 and 7.7 of the Credit Agreement as in effect on July 26, 2019 (as any such covenants may be amended from time to time) or (ii) other similar covenant(s) contained in the Credit Agreement (as amended from time to time), shall occur unless prior to such date, such breach is cured or waived by the Deal Agent (acting at the direction, or with the consent, of the Required Lenders acting in their respective sole discretion); *provided*, *however*, that if the Credit Agreement is terminated, then the last operative set of Sections 7.5, 7.6 and 7.7 of the Credit Agreement (or such similar covenants) shall govern for purposes of this Section;

then notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied, within any applicable cure period prior to the date of the Servicer Termination Notice (defined below), the Deal Agent may, with the consent of the Required Lenders, or shall, at the direction of the Required Lenders, by written notice to the Servicer (with a copy to the Backup Servicer) (a *"Servicer Termination Notice"*), terminate all of the rights and obligations of the Servicer as Servicer under this Agreement.

Section 6.12. Appointment of Successor Servicer. (a) On and after the receipt by the Servicer of a Servicer Termination Notice pursuant to Section 6.11 or Section 9.2, the Servicer shall continue

to perform all servicing functions under this Agreement until the date specified in the Servicer Termination Notice or otherwise specified by the Deal Agent (acting at the direction,

or with the consent, of the Required Lenders) in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Deal Agent, until a date mutually agreed upon by the Servicer and the Deal Agent (acting at the direction, or with the consent, of the Required Lenders). The Deal Agent may at the time described in the immediately preceding sentence at the direction of the Required Lenders appoint the Backup Servicer by written notice as the Servicer hereunder, and the Backup Servicer shall on a date mutually agreeable between the Backup Servicer and the Deal Agent assume all obligations of the Servicer hereunder (except as specifically set forth herein or in the Backup Servicing Agreement), and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer. In the event that the Deal Agent does not so appoint the Backup Servicer, there is no Backup Servicer or the Backup Servicer is unable to assume such obligations on the date contemplated in the immediately preceding sentence, the Deal Agent shall (acting at the direction, or with the consent, of the Required Lenders) as promptly as possible appoint a successor servicer (the *"Successor Servicer"*) who shall be acceptable to the Deal Agent and the Required Lenders and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Deal Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Deal Agent shall petition a court of competent jurisdiction to appoint any established financial institution whose regular business includes the servicing of Loans as the Successor Servicer hereunder.

(b) Upon its assumption as Successor Servicer, the Backup Servicer (except as specifically set forth herein or in the Backup Servicing Agreement and subject to Section 6.12(a)) or any other Successor Servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement and the other Transaction Documents to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable. In no event shall the Backup Servicer be liable for any actions or omissions of any predecessor Servicer.

(c) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and, without limitation, the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing on the Loans and the Contracts.

(d) Within 30 days of receiving notice that the Backup Servicer is required to serve as the Servicer hereunder pursuant to the foregoing provisions of this Section 6.12 the Backup Servicer will begin the transition to its role as Servicer.

Section 6.13. Responsibilities of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall (i) perform all of its obligations under the Loans to the same extent as if a security interest in such Loans had not been granted hereunder and (ii) pay when due,

from funds available to the Borrower under Section 2.6 hereof, any taxes. Neither the Deal Agent, the Collateral Agent, any Lender nor any other Secured Party shall have any obligation or liability with respect to any Loan, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section 6.14. Segregated Payment Account. Upon the occurrence of a Servicer Termination Event, a Potential Servicer Termination Event or an Unsatisfactory Audit, the Deal Agent shall have the right (acting at the direction, or with the consent, of the Required Lenders) to require the Borrower and the Servicer (i) to establish a segregated payment trust account in the name of the Collateral Agent for Collections related to the Collateral and (ii) to direct all Obligors to make payments into such account.

Section 6.15. Dealer Collections Repurchase; Replacement of Dealer Loan with Related Purchased Loans. The parties hereto acknowledge the following:

(a) During its ordinary course of business in managing its serviced portfolio of Dealer Loans (and not based on the poor credit quality of the Dealer Loan Contracts), Credit Acceptance may from time to time agree to enter into an agreement (a *"Dealer Collections Purchase Agreement"*) with a Dealer, pursuant to which the Dealer agrees to sell and assign to Credit Acceptance all of its rights, interests and entitlement in and to one or more Pools of Dealer Loan Contracts securing the related Dealer Loans, including such Dealer's ownership interest in such Dealer Loan Contracts and rights to receive the related Dealer Collections (a *"Dealer Collections Purchase"*).

(b) Credit Acceptance has assigned all of its rights under any Dealer Collections Purchase Agreements to the Borrower pursuant to the Contribution Agreement. Upon the payment by Credit Acceptance to the applicable Dealer under a Dealer Collections Purchase Agreement of the purchase price thereunder (the *"Dealer Collections Purchase Price"*), the related Dealer Loans (including the rights to the related Dealer Loan Collections thereunder) shall be deemed to be satisfied and pursuant to the Contribution Agreement the Dealer Loan Contracts securing such Dealer Loans shall be assigned by Credit Acceptance to Borrower as Purchased Loan Contracts and the loans thereunder shall be deemed Purchased Loans. For the avoidance of doubt, all Collections on such Purchased Loan Contracts shall be included in Available Funds.

(c) On the date of each Dealer Collections Purchase, Credit Acceptance shall deliver to the Collateral Agent a list identifying (A) all Dealer Loans satisfied as a result of such Dealer Collections Purchase, (B) each Dealer Loan Contract previously securing such Dealer Loans and (C) the Purchased Loans and Purchased Loan Contracts evidencing such Purchased Loans resulting from such Dealer Collections Purchase, in each case, identified by account number, dealer number and pool number, as applicable. Such list shall be deemed to supplement Exhibit A to the Contribution Agreement and Schedule V hereto as of the date of such Dealer Collections Purchase.

ARTICLE VII

BACKUP SERVICER

Section 7.1. Designation of the Backup Servicer. The backup servicing role with respect to the Collateral shall be conducted by the Person designated as Backup Servicer under the Backup Servicing Agreement, which shall be Wells Fargo.

Section 7.2. Duties of the Backup Servicer. On or before the Closing Date, and until its removal pursuant to the Backup Servicing Agreement, the Backup Servicer shall perform, the duties and obligations set forth in the Backup Servicing Agreement.

Section 7.3. Backup Servicing Compensation. As compensation for its backup servicing activities hereunder and under the Backup Servicing Agreement, the Backup Servicer shall be entitled to receive the Backup Servicing Fee pursuant to the provisions of Section 2.6(a). The Backup Servicer's entitlement to receive the Backup Servicing Fee shall cease on the earliest to occur of: (i) it becoming the Successor Servicer; (ii) its removal as Backup Servicer pursuant to the terms of the Backup Servicing Agreement; or (iii) the termination of this Agreement or the Backup Servicing Agreement.

Section 7.4. Rights and Protections of the Backup Servicer. The Backup Servicer, in the performance of its duties hereunder, and in the exercise or lack of exercise of any and all of its rights and privileges hereunder, shall be entitled to all rights and protections afforded to it in its capacity as Backup Servicer under the Backup Servicing Agreement, including but not limited to all rights and protections (including all rights to indemnification), and all limitations of liability.

ARTICLE VIII

SECURITY INTEREST

Section 8.1. Security Agreement. (a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral and Proceeds thereof without the signature of the Borrower where permitted by law and describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect. A photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 8.2. Release of Lien. At the same time as any Loan by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account, the Collateral Agent as agent for the Secured Parties will, to the extent requested by the Servicer, release its interest in such Loan and Related Security. The Collateral Agent as agent for the Secured

Parties will after the deposit by the Servicer of the proceeds of all such amounts into the Collection Account, at the sole expense of the Servicer, execute and deliver to the Servicer any

assignments, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect such release and transfer; *provided*, that the Collateral Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan and Related Security in connection with such sale or transfer and assignment.

Section 8.3. Further Assurances. The provisions of Section 13.12 shall apply to the security interest granted under Section 2.2(a) as well as to each Funding hereunder.

Section 8.4. Remedies. Upon the occurrence of a Termination Event, the Deal Agent, the Collateral Agent, the Lenders and the other Secured Parties shall have, with respect to the Collateral granted pursuant to Section 2.2(a), and in addition to all other rights and remedies available to the Deal Agent, the Collateral Agent, the Lenders and the other Secured Parties under this Agreement or other Applicable Law, all rights and remedies of a secured party upon default under the UCC.

Section 8.5. Waiver of Certain Laws. Each of the Borrower and the Servicer agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where all or any portion of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of all or any portion of the Collateral, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower and the Servicer, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Deal Agent, the Collateral Agent or any court having jurisdiction to foreclosure the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Deal Agent, the Collateral Agent or such court may determine.

Section 8.6. Power of Attorney. The Borrower hereby irrevocably appoints the Deal Agent, the Collateral Agent and the Servicer and any Successor Servicer as its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Agreement, including without limitation the following powers: (a) to give any necessary receipts or acquittances for amounts collected or received hereunder, (b) to make all necessary transfers of the Collateral in connection with any such sale or other disposition made pursuant hereto, (c) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower hereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto, and (d) to sign any agreements, orders or other documents in connection with or pursuant to any Transaction Document or Hedging Agreement. Nevertheless, if so requested by the Deal Agent, the Servicer, any Successor Servicer, the Collateral Agent or a purchaser of the Collateral, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Deal Agent, the Collateral Agent or such

purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

ARTICLE IX

TERMINATION EVENTS

Section 9.1. Termination Events. The following events shall be termination events (*"Termination Events"*) hereunder:

(a) on any Determination Date, the average Payment Rate for the preceding three (3) Collection Periods with respect to which Payment Rate was calculated is less than 2.0%; or

(b) the Aggregate Loan Amount exceeds, for a period of two (2) Business Days or more, the sum of (i) all amounts on deposit in the Collection Account that would be available to be distributed to the Lenders on such date pursuant to clause (vi) or (viii), as applicable, of Section 2.6(a) hereof if such date was a Payment Date, and (ii) the lesser of (x) the Borrowing Base and (y) the Aggregate Commitments; or

(c) Reserved; or

(d) a Servicer Termination Event occurs and is continuing; or

(e) (i) failure on the part of the Borrower or the Originator to make any payment or deposit required by the terms of any Transaction Document on the day such payment or deposit is required to be made; or

(ii) failure on the part of the Borrower or the Originator to observe or perform any of its covenants or agreements set forth in this Agreement or any other Transaction Document and such failure continues unremedied for more than five (5) Business Days after written notice to the Borrower or the Originator; or

(f) any representation or warranty made or deemed to be made by the Borrower or the Originator under or in connection with this Agreement, any of the other Transaction Documents or any information required to be given by the Borrower or the Originator to the Deal Agent, the Collateral Agent and the Lenders to identify Loans or Contracts pursuant to any Transaction Document, shall prove to have been false or incorrect in any material respect when made, deemed made or delivered, and such failure continues unremedied for more than thirty (30) days after the earlier of (x) the date on which the Borrower or Credit Acceptance discovers such breach and (y) the date on which the Borrower or Credit Acceptance receives written notice of such breach; or

(g) the occurrence of an Insolvency Event relating to the Originator, the Borrower or the Servicer; or

(h) the Borrower shall become an *"investment company"* within the meaning of the U.S. Investment Company Act of 1940, as amended or the arrangements contemplated by the Transaction Document shall require registration as an *"investment*

company" within the meaning of the U.S. Investment Company Act of 1940, as amended; or

(i) a regulatory, tax or accounting body has ordered that the activities of the Borrower or any Affiliate of the Borrower, contemplated hereby be terminated or, as a result of any other event or circumstance, the activities of the Borrower contemplated hereby may reasonably be expected to cause the Borrower or any of its respective Affiliates to suffer materially adverse regulatory, accounting or tax consequences; or

(j) there shall exist any event or occurrence that has a reasonable possibility of causing a Material Adverse Effect; or

(k) the Borrower, the Servicer or Credit Acceptance shall enter into any merger, consolidation or conveyance transaction, unless in the case of Credit Acceptance or the Servicer, the Servicer or Credit Acceptance, as applicable, is the surviving entity; or

(l) the IRS shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower or the Originator and such lien shall not have been released within five (5) Business Days, or the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower or the Originator and such lien shall not have been released within five (5) Business Days; or

(m) the Collateral Agent, as agent for the Secured Parties, shall fail for any reason to have a first priority perfected security interest in a material portion of the Collateral free and clear of all Liens other than Permitted Liens; *provided, however*, that the failure of the Collateral Agent at any time to have a first priority perfected security interest in Contracts with an aggregate Outstanding Balance at such time not exceeding 3.00% of the aggregate Outstanding Balance of all Eligible Contracts at such time shall not constitute a Termination Event pursuant to this clause (m) so long as such failure does not have a Material Adverse Effect; or

(n) any Change-in-Control shall occur; or

(o) (i) any Transaction Document, or any lien or security interest granted thereunder, shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the Originator, or the Servicer, (ii) the Borrower, the Originator or the Servicer shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability or (iii) any security interest securing any obligation under any Transaction Document shall, in whole or in part, cease to be a perfected first priority security interest; or

(p) Credit Acceptance shall fail to pay any principal of or premium or interest on any Material Debt, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall

continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Debt; or any other default under any agreement or instrument relating to any Material Debt or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Material Debt; or any such Material Debt shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof; or

(q) At any time the Aggregate Loan Amount is greater than $0.00, the cumulative monthly Collections for the six (6) most recent Collection Periods during which the Aggregate Loan Amount is greater than $0.00 are less than 75.0% of Forecasted Collections for the same Collection Periods.

Section 9.2. Remedies. (a) Upon the occurrence of a Termination Event (other than a Termination Event described in Section 9.1(g), the Deal Agent may, with the consent of the Required Lenders, or at the direction of the Required Lenders, shall, by notice to the Borrower declare the Termination Date to have occurred.

(b) Upon the occurrence of a Termination Event described in Section 9.1(g), the Termination Date shall automatically occur.

(c) Upon any Termination Date that occurs following a Termination Event pursuant to this Section 9.2: (i) the applicable Interest Rate on the Aggregate Loan Amount shall be equal to the Default Rate; (ii) the Deal Agent may, with the consent of the Required Lenders, or at the direction of the Required Lenders, shall, by delivery of a Servicer Termination Notice, terminate the Servicer; and (iii) the Deal Agent may, with the consent of the Required Lenders, or at the direction of the Required Lenders, shall, declare the entire outstanding principal amount of the Notes to be immediately due and payable. The Deal Agent, the Collateral Agent and the other Secured Parties shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided of a secured party under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

(d) If the Notes have been declared due and payable pursuant to Section 9.2(c), the Collateral Agent shall, at the direction, or with the consent, of the Required Lenders, institute proceedings to collect amounts due, exercise remedies (selected by the Required Lenders) as a secured party (including foreclosure or sale of the Collateral) or maintain the Collateral and continue to apply the proceeds from the Collateral as if there had been no declaration of acceleration.

(e) Upon the occurrence of an Amortization Event or Termination Event, the Borrower may not request and no Lender shall be required to effect any Funding.

ARTICLE X

INDEMNIFICATION

Section 10.1. Indemnities by the Borrower. (a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify the Deal Agent, the Backup Servicer, the Collateral Agent, the Successor Servicer, the Lenders, the other Secured Parties, and each of their respective Affiliates and officers, directors, employees and agents thereof (collectively, the *"Indemnified Parties"*), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including attorneys' fees and disbursements (all of the foregoing being collectively referred to as the *"Indemnified Amounts"*) awarded against or incurred by such Indemnified Party or other non-monetary damages of any such Indemnified Party any of them arising out of or as a result of this Agreement or the financing or maintenance of the Aggregate Loan Amount or in respect of any Loan or any Contract, excluding, however, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of an Indemnified Party or (b) Indemnified Amounts that have the effect of recourse for non-payment of the Loans due to credit problems of the Obligors (except as otherwise specifically provided in this Agreement). If the Borrower has made any indemnity payment pursuant to this Section 10.1 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts then, the recipient shall repay to the Borrower an amount equal to the amount it has collected from others in respect of such Indemnified Amounts. Without limiting the foregoing, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(i) any Contract or Loan treated as or represented by Credit Acceptance to be an Eligible Loan or an Eligible Contract that is not at the applicable time an Eligible Loan or an Eligible Contract;

(ii) reliance on any representation or warranty made or deemed made by the Borrower or any of its officers under or in connection with this Agreement, which shall have been false or incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by the Borrower to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law, with respect to any Loan, Dealer Agreement, Purchase Agreement, any Contract, or the nonconformity of any Loan, Dealer Agreement, Purchase Agreement or Contract with any such Applicable Law;

(iv) the failure to vest and maintain vested in the Collateral Agent for the Secured Parties a first priority perfected security interest in the Collateral, together with all Collections, free and clear of any Lien whether existing at the time of any Funding or at any time thereafter;

(v) the failure to file, or any delay in filing, financing statements or other

similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to the Collateral, whether at the time of the Funding or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Loan or Contract (including, without limitation, a defense based on such Loan or Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(vii) any failure of the Borrower to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by the Borrower to perform its respective duties under the Loans;

(viii) the failure by the Borrower to pay when due any Taxes for which the Borrower is liable, including without limitation, sales, excise or personal property taxes payable in connection with the Collateral;

(ix) any repayment by the Deal Agent or any other Secured Party of any amount previously distributed in reduction of the Aggregate Loan Amount or payment of Interest or any other amount due hereunder or under any Hedging Agreement, in each case which amount the Deal Agent or such other Secured Party believes in good faith is required to be repaid;

(x) the commingling of Collections of the Collateral at any time with other funds;

(xi) any investigation, litigation or proceeding related to this Agreement or the use of proceeds of any Funding or the funding of or maintenance of the Aggregate Loan Amount or in respect of any Loan or Contract;

(xii) any failure by the Borrower to give reasonably equivalent value to the Originator in consideration for the transfer by the Originator to the Borrower of the Loans, Related Security or any portion thereof or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code;

(xiii) the use of the proceeds of any Funding in a manner other than as provided in this Agreement and the Contribution Agreement; or

(xiv) the failure of the Borrower or any of its agents or representatives to remit to the Servicer, the Deal Agent, the Collateral Agent and the Lenders or any other Secured Party, any Collections of the Collateral remitted to the Borrower or any such agent or representative.

(b) Any amounts subject to the indemnification provisions of this Section 10.1 shall be paid by the Borrower to the relevant Indemnified Party on the next Payment Date.

(c) The obligations of the Borrower under this Section 10.1 shall survive the resignation or removal of the Deal Agent, the Collateral Agent, the Successor Servicer, any Lender or the Backup Servicer and the assignment or termination of this Agreement.

Section 10.2. Indemnities by the Servicer. (a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party, forthwith on demand, from and against any and all Indemnified Amounts awarded against or incurred by any such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of the Servicer, including, but not limited to: (i) any representation or warranty made by the Servicer under or in connection with any Transaction Document, any Monthly Report or any other information or report delivered by or on behalf of the Servicer pursuant hereto, which shall have been false, incorrect or misleading in any material respect when made or deemed made; (ii) the failure by the Servicer to comply with any Applicable Law; (iii) the failure of the Servicer to comply with its duties or obligations in accordance with this Agreement or any other Transaction Document to which it is a party; (iv) any litigation, proceedings or investigation against the Servicer; (v) the commingling of Collections at any time with other funds; or (vi) the failure of the Servicer or any of its agents or representatives to remit to the Collection Account, the Deal Agent, the Lenders or the Collateral Agent any Collections or Proceeds of the Collateral. The provisions of this indemnity shall run directly to and be enforceable by an Indemnified Party subject to the limitations hereof.

(b) Any amounts subject to the indemnification provisions of this Section 10.2 shall be paid by the Servicer to the relevant Indemnified Party within five (5) Business Days following such Person's demand therefor.

(c) The Servicer shall have no liability for making indemnification hereunder to the extent any such indemnification constitutes recourse for uncollectible Contracts.

(d) The obligations of the Servicer under this Section 10.2 shall survive the resignation or removal of the Deal Agent, the Collateral Agent, the Successor Servicer, any Lender or the Backup Servicer and the assignment or termination of this Agreement.

(e) Any indemnification pursuant to this Section 10.2 shall not be payable from the Collateral.

Section 10.3. After-Tax Basis. Indemnification under Sections 10.1 and 10.2 shall be in an amount necessary to make the Indemnified Party whole after taking into account any tax consequences to the Indemnified Party of the receipt of the indemnity provided hereunder, including the effect of such tax or refund on the amount of tax measured by net income or profits that is or was payable by the Indemnified Party.

ARTICLE XI

THE DEAL AGENT AND THE COLLATERAL AGENT

Section 11.1. Authorization and Action. (a) Each Secured Party hereby designates and

appoints BMO Capital Markets as Deal Agent hereunder, and authorizes the Deal Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Deal Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Deal Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Deal Agent shall be read into this Agreement or otherwise exist for the Deal Agent. In performing its functions and duties hereunder, the Deal Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Deal Agent shall not be required to take any action that exposes the Deal Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Deal Agent hereunder shall terminate on the Collection Date.

(b) Each Secured Party hereby designates and appoints BMO as Collateral Agent hereunder, and authorizes the Collateral Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Collateral Agent shall be read into this Agreement or otherwise exist for the Collateral Agent. In performing its functions and duties hereunder, the Collateral Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Collateral Agent shall not be required to take any action that exposes the Collateral Agent to personal liability or that is contrary to this Agreement or Applicable Law. The Collateral Agent shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it in accordance with the terms of this Agreement and the other Transaction Documents. The appointment and authority of the Collateral Agent hereunder shall terminate on the Collection Date.

Section 11.2. Delegation of Duties. (a) The Deal Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Deal Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) The Collateral Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.3. Exculpatory Provisions. (a) Neither the Deal Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own

gross negligence or willful misconduct or, in the case of the Deal Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to any of the

Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. The Deal Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Deal Agent shall not be deemed to have knowledge of any Amortization Event, Unmatured Termination Event, Termination Event, Servicer Termination Event or Potential Servicer Termination Event unless the Deal Agent has received notice from the Borrower or a Secured Party.

(b) Neither the Collateral Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Collateral Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. The Collateral Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Collateral Agent shall not be deemed to have knowledge of any Amortization Event, Unmatured Termination Event, Termination Event, Servicer Termination Event or Potential Servicer Termination Event unless the Collateral Agent has received notice from the Borrower or a Secured Party.

Section 11.4. Reliance. (a) The Deal Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Deal Agent. The Deal Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of all of the Required Lenders as specified in this Agreement (or if not specified, as it deems appropriate) or it shall first be indemnified to its satisfaction by the Secured Parties, *provided* that unless and until the Deal Agent shall have received such advice, the Deal Agent may take or refrain from taking any action, as the Deal Agent shall deem advisable and in the best interests of the Secured Parties. The Deal Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance

with a request of all of the Secured Parties, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

(b) The Collateral Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Collateral Agent. The Collateral Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Deal Agent or the Required Lenders as specified in this Agreement (or if not specified, as it deems appropriate) or it shall first be indemnified to its satisfaction by the Secured Parties, *provided* that unless and until the Collateral Agent shall have received such advice, the Collateral Agent may take or refrain from taking any action, as the Collateral Agent shall deem advisable and in the best interests of the Secured Parties. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Deal Agent or the Required Lenders, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

Section 11.5. Non-Reliance on Deal Agent and Collateral Agent. Each Secured Party expressly acknowledges that neither the Deal Agent, the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Deal Agent, the Collateral Agent hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Deal Agent or the Collateral Agent. Each Secured Party represents and warrants to the Deal Agent and the Collateral Agent that it has made and will make, independently and without reliance upon the Deal Agent, Collateral Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement or any Hedging Agreement, as the case may be.

Section 11.6. Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify the Deal Agent, the Collateral Agent and each of their respective officers, directors, employees, representatives and agents ratably according to their pro rata shares, to the extent not paid or reimbursed by the Borrower (i) for any amounts for which the Deal Agent, acting in its capacity as Deal Agent, or the Collateral Agent, acting in its capacity as Collateral Agent, is entitled to reimbursement by the Borrower hereunder and (ii) for any other expenses incurred by the Deal Agent, in its capacity as Deal Agent, or the Collateral Agent, acting in its capacity as Collateral Agent and acting on behalf of the Secured Parties, in connection with the administration and enforcement of this Agreement.

Section 11.7. Deal Agent and Collateral Agent in their Individual Capacities. The Deal Agent, the Collateral Agent and their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though the Deal Agent or the Collateral Agent were not the Deal Agent or the Collateral Agent hereunder. With respect to each Funding pursuant to this Agreement, the Deal Agent, the Collateral

Agent and each of their respective Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the

Deal Agent or the Collateral Agent, as the case may be, and the term "Lender" shall include the Deal Agent or the Collateral Agent, as the case may be, in its individual capacity.

Section 11.8. Successor Deal Agent or Collateral Agent. (a) The Deal Agent may, upon 5 days' notice to the Borrower and the other Secured Parties, and the Deal Agent will, upon the direction of the Required Lenders and 5 days' notice to the Borrower, resign as Deal Agent. If the Deal Agent shall resign, then the Required Lenders, during such 5-day period shall appoint a successor agent. If for any reason no successor Deal Agent is appointed by the Required Lenders during such 5-day period, then effective upon the expiration of such 5-day period, the Secured Parties shall perform all of the duties of the Deal Agent hereunder and the Borrower shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith directly to the applicable Secured Party and for all purposes shall deal directly with each Secured Party. After any retiring Deal Agent's resignation hereunder as Deal Agent, the provisions of Article X and Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Deal Agent under this Agreement.

(b) The Collateral Agent may, upon 5 days' notice to the Borrower and the other Secured Parties, and the Collateral Agent will, upon the direction of the Required Lenders and 5 days' notice to the Borrower, resign as Collateral Agent. If the Collateral Agent shall resign, then the Required Lenders, during such 5-day period shall appoint a successor agent. If for any reason no successor Collateral Agent is appointed by the Required Lenders during such 5-day period, then effective upon the expiration of such 5-day period, the Secured Parties shall perform all of the duties of the Collateral Agent hereunder and the Borrower shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith directly to the applicable Secured Party and for all purposes shall deal directly with each Secured Party. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of Article X and Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

(c) In connection with any resignation or removal of any Collateral Agent pursuant to clause (b) above, the predecessor Collateral Agent shall deliver to its successor all books, records, accounts, documents, statements, Collateral and monies held by it under this Agreement. The predecessor Collateral Agent shall, at the expense of the Borrower, execute and deliver such instruments and do such other things as may be reasonably requested by the Deal Agent or the successor Collateral Agent to fully and certainly vest and confirm in such successor all of the predecessor Collateral Agent's rights, powers, duties and obligations hereunder and transfer to the successor Collateral Agent all rights and interest of the predecessor Collateral Agent in the Collateral. The predecessor Collateral Agent shall, at the expense of the Borrower, cooperate with its successor to ensure that the successor has all books, records, accounts, documents, statements and monies held by it under this Agreement and any other relevant information relating to the Collateral.

Section 11.9. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person

became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Deal Agent and its Affiliates, and not, for the avoidance of doubt, to or for

the benefit of the Borrower or Credit Acceptance, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Revolving Loans or the Commitments; or

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Loans, the Commitments and this Agreement; or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Revolving Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Revolving Loans, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Revolving Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Deal Agent, in its sole discretion, and such Lender in order to avoid prohibited transactions.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Deal Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or Credit Acceptance, that:

(i) none of the Deal Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Deal Agent under this Agreement, any Transaction Document or any documents related hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the

Revolving Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, other than an individual directing his or her own individual retirement account or plan account or a relative of such individual, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Revolving Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations under each Note and this Agreement);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Revolving Loans, the Commitments and this Agreement is a fiduciary under Section 3(21) of ERISA or the Code, or both, with respect to the Revolving Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder; and

(v) no fee or other compensation is being paid directly to the Deal Agent or any of its Affiliates for investment advice (as opposed to other services) in connection with the Revolving Loans, the Commitments or this Agreement.

(c) The Deal Agent hereby informs the Lenders that, with respect to itself and its Affiliates, each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Revolving Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Revolving Loans or the Commitments for an amount less than the amount being paid for an interest in the Revolving Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, by the other Transaction Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, Deal Agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE XII

ASSIGNMENTS; PARTICIPATIONS

Section 12.1. Assignments and Participations. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and

assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender, and (ii) a Lender may not assign or otherwise transfer any of its rights or obligations hereunder to anyone other than an Eligible Assignee; *provided,* that a Lender shall provide notice of such assignment to the Borrower, the Servicer, the Backup Servicer and the Deal Agent. Except in the case of an assignment to another then existing Lender, an Affiliate of a Lender, an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment and/or Revolving Loans, the amount of the Commitment or Revolving Loans subject to any assignment shall not be less than $10,000,000, unless the Deal Agent, and, so long as no Termination Event has occurred and is continuing or such assignment is to any Federal Reserve Bank, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed). Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Revolving Loans or the Commitment assigned. The parties to each such assignment shall execute and deliver to the Deal Agent an Assignment and Assumption (together with a processing and recordation fee of $3,500; *provided*, that the Deal Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment) and shall provide a copy thereof to the Collateral Agent, the Servicer, the Backup Servicer and the Borrower. The assignee, if it is not a Lender, shall deliver to the Deal Agent an Administrative Questionnaire. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, or any participants to the extent provided in Section 12.1(b) hereof) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender shall have the right to grant participations in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Revolving Loans owing to it) to one or more other banking institutions (each such person a *"Participant"*), and such Participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 2.10 and 2.11 hereof, to the same extent as if they were a direct party hereto; *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower and the other parties hereto shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and *provided further* that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had such Lender not granted a participation to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Upon the grant of a participation of any Lender's rights and/or obligations under this Agreement, such Lender will promptly notify the Borrower of the Participant and the proportionate amount granted under such participation. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Transaction Documents (the *"Participant Register"*); *provided that* no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any

Participant or any information relating to a Participant''s interest in any commitments, loans or its other obligations under any Transaction Document) to any Person

except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(c) The Deal Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in 115 South LaSalle Street, Chicago, Illinois 60603 a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Revolving Loans owing to, each Lender pursuant to the terms hereof from time to time (the *"Register"*). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Deal Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to any Federal Reserve Bank in accordance with Applicable Law and any such pledge or collateral assignment may be made without compliance with Section 12.1(a) or Section 12.1(b); *provided that* no such pledge shall release such Lender from any of its obligations hereunder or substitute such pledgee or assignee for such Lender as a party hereto.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Amendments and Waivers. The Required Lenders may, in writing, from time to time, (a) enter into agreements with the Borrower and the Servicer amending, modifying or supplementing this Agreement, and (b) in their sole discretion, grant waivers of the provisions of this Agreement or consents to a departure from the due performance of the obligations of the Borrower and the Servicer under this Agreement; *provided, however,* that no amendment, waiver or consent shall, unless in writing and signed by all Lenders:

(i) change the definitions of "Aggregate Commitments", "Amortization Event", "Borrowing Base", "Required Reserve Account Amount", "Required Lenders", "Servicer Termination Event" or "Termination Event", or any (direct or indirect) components of any of the foregoing;

(ii) change the Aggregate Loan Amount, or Interest or Program Fees thereon, or delay any scheduled date for the payment thereof;

(iii) change fees payable by the Borrower to the Deal Agent or any Lenders, or delay the dates on which such fees are payable;

(iv) release the Collateral Agent's Lien on, or transfer, all or any material portion of the Collateral except to the extent expressly permitted by the terms hereof;

(v) extend the Commitment Termination Date except in accordance with Section 2.1(b); or

(vi) change any of the provisions of this Section 13.1;

and *provided, further,* that no amendment, waiver or consent shall (i) increase the Commitment of any Lender or reduce the amount of the Revolving Loans, Interest or fees payable to any Lender, in each case unless in writing and signed by such Lender or (ii) change the duties or obligations of the Deal Agent or the Collateral Agent, in each case unless in writing and signed by the Deal Agent or the Collateral Agent at the direction of the Deal Agent, as applicable; *provided, however,* that no such amendment, waiver or modification shall affect the rights or obligations of any Hedge Counterparty or the Backup Servicer without the written agreement of such Person; and *provided, further,* that the Borrower shall provide the Backup Servicer with prior written notice of any amendment which is not required to be agreed to by the Backup Servicer. Any waiver of any provision hereof, and any consent to a departure by either the Borrower or Servicer from any of the terms of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given.

Section 13.2. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy or e-mail (if the recipient has provided an e-mail address)) and mailed, telexed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof, or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five days after being deposited in the United States mail, first class postage prepaid, (b) notice by telex, when telexed against receipt of answer back, (c) notice by facsimile copy, when verbal communication of receipt is obtained or (d) notice by e-mail, when electronic confirmation of receipt is obtained, except that notices and communications pursuant to Article XIII shall not be effective until received with respect to any notice sent by mail or telex.

Section 13.3. Ratable Payments. If any Secured Party, whether by setoff or otherwise, has payment made to it with respect to any portion of the Aggregate Unpaids owing to such Secured Party (other than payments received pursuant to Sections 2.10, 2.11, 10.1 or 10.2) in a greater proportion than that received by any other Secured Party, such Secured Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of the Aggregate Unpaids held by the other Secured Parties so that after such purchase each Secured Party will hold its ratable proportion of the Aggregate Unpaids; *provided, however,* that if all or any portion of such excess amount is thereafter recovered from such Secured Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 13.4. No Waiver; Remedies. No failure on the part of the Deal Agent, the Collateral Agent, the Backup Servicer, any Lender or any other Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or

partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative

and not exclusive of any rights and remedies provided by law.

Section 13.5. Binding Effect; Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Deal Agent, the Backup Servicer, the Collateral Agent, the Lenders, the other Secured Parties and their respective successors and permitted assigns and, in addition, the provisions of Sections 2.6(a)(i) and 2.6(a)(xii) shall inure to the benefit of each Hedge Counterparty, whether or not that Hedge Counterparty is a Secured Party.

Section 13.6. Term of this Agreement. This Agreement, including, without limitation, the Borrower's representations, warranties and covenants set forth in Articles IV and V, and the Servicer's representations, warranties and covenants set forth in Articles IV and V hereof, create and constitute the continuing obligation of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Collection Date; *provided, however,* that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower or Servicer pursuant to Articles IV and V and the indemnification and payment provisions of Article X and Article XI and the provisions of Section 13.10 and Section 13.11 shall be continuing and shall survive any termination of this Agreement.

Section 13.7. Governing Law; Consent to Jurisdiction; Waiver of Objection to Venue. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AND EACH HEDGE COUNTERPARTY HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AND EACH SECURED PARTY HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 13.8. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO AND EACH HEDGE COUNTERPARTY HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 13.9. Costs, Expenses and Taxes. (a) In addition to the rights of indemnification granted to the Deal Agent, the Backup Servicer, the Collateral Agent, the Lenders, the other Secured Parties and its or their respective Affiliates and officers, directors, employees and agents thereof under Article X hereof, the Borrower agrees to pay on demand all costs and expenses of the Deal Agent, the Backup Servicer, the Collateral Agent, the Lenders and the other Secured Parties incurred in connection with the preparation, execution, delivery, administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement, the other Transaction Documents and the other documents to be delivered hereunder or thereunder, or in connection herewith or therewith (excluding any Hedging Agreement), including, without

limitation, the reasonable fees and out-of-pocket expenses of counsel for the Deal Agent, the Backup Servicer, the Collateral Agent, the Lenders and the other

Secured Parties with respect thereto and with respect to advising the Deal Agent, the Backup Servicer, the Collateral Agent, the Lenders and the other Secured Parties as to their respective rights and remedies under this Agreement, the other Transaction Documents and the other documents to be delivered hereunder or thereunder, or in connection herewith or therewith (excluding any Hedging Agreement), and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Deal Agent, the Backup Servicer, the Collateral Agent, the Lenders or the other Secured Parties in connection with the enforcement of this Agreement, the other Transaction Documents and the other documents to be delivered hereunder or thereunder, or in connection herewith or therewith (including any Hedging Agreement).

(b) The Borrower shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other Transaction Documents, or the other documents to be delivered hereunder.

Section 13.10. No Proceedings. Each of the parties hereto and each Hedge Counterparty (by accepting the benefits of this Agreement) hereby agrees that it will not institute against, or join any other Person in instituting against the Borrower any Insolvency Proceeding so long as there shall not have elapsed one year and one day since the Collection Date.

Section 13.11. Recourse Against Certain Parties. No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any administrator of such Secured Party or any incorporator, affiliate, stockholder, member, officer, employee or director of such Secured Party or of any such administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of such Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Secured Party, and that no personal liability whatsoever shall attach to or be incurred by any administrator of such Secured Party or any incorporator, stockholder, member, affiliate, officer, employee or director of such Secured Party or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Secured Party contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Secured Party and each incorporator, stockholder, member, affiliate, officer, employee or director of such Secured Party or of any such administrator, or any of them, for breaches by such Secured Party of any such obligations, covenants or agreements, which liability may arise either at common law or in equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 13.11 shall survive the termination of this Agreement.

Section 13.12. Protection of Right, Title and Interest in Assets; Further Action Evidencing each Funding. (a) Each of the Borrower and the Servicer shall cause this Agreement, all amendments hereto and/or all financing statements and continuation statements and any other

necessary documents covering the right, title and interest of the Collateral Agent as agent for the Secured Parties and of the Secured Parties to the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Collateral Agent as agent for the Secured Parties hereunder to all property comprising the Collateral. Each of the Borrower and the Servicer shall deliver to the Collateral Agent file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Borrower shall cooperate fully with the Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 13.12(a).

(b) Each of the Borrower and the Servicer agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that the Collateral Agent and the Lenders may reasonably request in order to perfect, protect or more fully evidence the Funding hereunder, or to enable the Collateral Agent or the other Secured Parties to exercise and enforce their rights and remedies hereunder or under any other Transaction Document.

(c) If the Borrower or the Servicer fails to perform any of its obligations hereunder, the Collateral Agent or any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the Collateral Agent's or such Secured Party's costs and expenses incurred in connection therewith shall be payable by the Borrower (if the Servicer that fails to so perform is the Borrower or an Affiliate thereof) as provided in Article X, as applicable. The Borrower irrevocably authorizes the Collateral Agent and appoints the Collateral Agent as its attorney-in-fact to act on behalf of the Borrower (i) to execute on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Collateral Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Collateral Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Collateral. This appointment is coupled with an interest and is irrevocable.

(d) Without limiting the generality of the foregoing, the Borrower will, not earlier than six (6) months and not later than three (3) months prior to the fifth anniversary of the date of filing of the financing statement referred to in Section 3.1 or any other financing statement filed pursuant to this Agreement or in connection with the Fundings hereunder, unless the Collection Date shall have occurred, execute and deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement.

(e) In addition to the foregoing, the Borrower will deliver or cause to be delivered to the Collateral Agent within 90 days after the beginning of each calendar year beginning with 2019, an opinion of the counsel for the Borrower, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, the existing financing statement naming the Borrower as debtor and the Collateral Agent as secured party and any related continuation statement or amendment (the

"Financing Statement") will remain effective and no additional financing statements, continuation statements or amendments with respect to the Financing Statement (other than a continuation statement to be filed within the period that is six months prior to the expiration of the Financing Statement, as applicable) will be required to be filed from the date of such opinion through the date that is the one year anniversary of the date of such opinion to maintain the perfection of the security interest of the Collateral Agent as such lien otherwise exists on the date of such opinion. Such opinion of counsel shall (i) describe the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to preserve and protect the interest of the Collateral Agent in the Collateral, until the 90th day in the following calendar year and (ii) specify any action necessary (as of the date of such opinion) to be taken in the following calendar year to preserve perfection of such interest.

Section 13.13. Confidentiality; Tax Treatment Disclosure. (a) Each of the Deal Agent, the Secured Parties, the Servicer, the Collateral Agent, each Lender, the Backup Servicer and the Borrower shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement and all information with respect to the other parties, including all information regarding the business of the Borrower and the Servicer hereto and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants, attorneys, investors, potential investors and the agents of such Persons (*"Excepted Persons"*), *provided, however,* that each Excepted Person shall, as a condition to any such disclosure, agree for the benefit of the Secured Parties, the Servicer, the Deal Agent, the Collateral Agent, the Backup Servicer and the Borrower that such information shall be used solely in connection with such Excepted Person's evaluation of, or relationship with, the Borrower and its affiliates, (ii) disclose the existence of this Agreement, but not the financial terms hereof, (iii) disclose such information as is required by the Transaction Documents or Applicable Law and (iv) disclose this Agreement and such information in any suit, action, proceeding or investigation (whether at law or in equity or pursuant to arbitration) involving any of the Transaction Documents or any Hedging Agreement for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents or any Hedging Agreement. It is understood that the financial terms that may not be disclosed except in compliance with this Section 13.13(a) include, without limitation, all fees and other pricing terms, and all Termination Events, Servicer Termination Events, and priority of payment provisions.

(b) Anything herein to the contrary notwithstanding, each of the Borrower and the Servicer hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Deal Agent, the Collateral Agent, the Backup Servicer or the Secured Parties by each other, or (ii) by the Deal Agent or any Lender to any prospective or actual assignee or participant or to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, *provided* each such Person is informed of the confidential nature of such information. In addition, the Secured Parties, the Backup Servicer and the Deal Agent, may disclose any such nonpublic information as required pursuant to any law, rule, regulation, direction, request or order of any

judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(c) Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any aspects of the Collateral Agent's, the Deal Agent's, any Lender's or the Backup Servicer's business or that of their respective affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Collateral Agent, the Deal Agent, any Lender or the Backup Servicer or an affiliate or an officer, director, employer or shareholder thereof is a party, (D) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated herein approved in advance by the Borrower or the Servicer or (E) to any affiliate, independent or internal auditor, agent, employee or attorney of the Collateral Agent, the Deal Agent, any Lender or the Backup Servicer having a need to know the same, *provided* that the Collateral Agent, the Deal Agent, such Lender or the Backup Servicer advises such recipient of the confidential nature of the information being disclosed, or (iii) any other disclosure authorized by the Transaction Documents or the Borrower or the Servicer.

(d) Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure; *provided, however,* that such disclosure may not be made to the extent required to be kept confidential to comply with any applicable federal or state securities laws; and *provided, further,* that (to the extent not inconsistent with the foregoing) such disclosure shall be made without disclosing the names or other identifying information of any party.

Section 13.14. Execution in Counterparts; Severability; Integration. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, *"Signature Law"*); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of instruments when required under any Signature Law due to the character or intended character of the writings. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute

one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and

enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement and any agreements or letters (including fee letters) executed in connection herewith contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any fee letter delivered by the Originator to the Deal Agent or the Lenders.

Section 13.15. Patriot Act Compliance. Each of the Deal Agent, the Collateral Agent, each Lender and the Backup Servicer hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, organizational documentation, director and member information, and other information that will allow each of the Deal Agent, the Collateral Agent, the Backup Servicer and the Lenders to identify the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for each of the Deal Agent, the Collateral Agent, the Backup Servicer and the Lenders.

Section 13.16. Amendment and Restatement. This Agreement constitutes an amendment and restatement of the Prior Agreement, as amended, effective from and after the Closing Date. The execution and delivery of this Agreement shall not constitute a novation of any debt or other obligations owing to the Deal Agent, the Collateral Agent or the Lenders under the Prior Agreement or any other Transaction Document (as defined in the Prior Agreement) based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Closing Date, the credit facility described in the Prior Agreement shall be amended, supplemented, modified and restated in its entirety by the credit facility described herein, and all loans and other obligations of the Borrower outstanding as of such date under the Prior Agreement shall be deemed to be loans and obligations outstanding under the credit facility described herein, without any further action by any Person, except that the Deal Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such loans, together with any Revolving Loans funded on the Closing Date, reflect the respective Commitments of the Lenders hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

THE BORROWER:

CAC WAREHOUSE FUNDING LLC IV

By:____ Name:__ Title: __

CAC Warehouse Funding LLC IV
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jeff Soutar
Facsimile No.: (877) 320-1576
Confirmation No.: (248) 353-2700 (ext. 5646)

THE SERVICER AND THE CUSTODIAN:

CREDIT ACCEPTANCE CORPORATION

By:____ Name:__ Title: __

CAC Warehouse Funding LLC IV
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jeff Soutar
Facsimile No.: (877) 320-1576

Confirmation No.: (248) 353-2700 (ext. 5646)

[SIGNATURES CONTINUED ON THE FOLLOWING PAGE]

THE COLLATERAL AGENT:

BANK OF MONTREAL

By:____ Name:__ Title: __

Bank of Montreal
115 South LaSalle Street
25th Floor West Chicago,
Illinois 60603 Attention:
Karen Louie
~~Facsimile No.: (312) 293-4948~~

Telephone No.: (312) 293-4410

[SIGNATURES CONTINUED ON THE FOLLOWING PAGE]

THE LENDERS:

BANK OF MONTREAL

By:____ Name:__ Title: __

Bank of Montreal
115 South LaSalle Street
25th Floor West Chicago,
Illinois 60603 Attention:
Karen Louie
Facsimile No.: (312) 293-4948
Telephone No.: (312) 293-4410

[SIGNATURES CONTINUED ON THE FOLLOWING PAGE]

THE BACKUP SERVICER:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:____ Name:__ Title: __

Wells Fargo Bank, National Association
MAC N~~9300-061~~9300-070
600 S. 4th Street
Minneapolis, Minnesota ~~55479~~55415 Attention:
Corporate Trust Services –
Asset-Backed Administration
Facsimile No.: (612) 667-3464

Telephone No.: (612) 667-8058

THE DEAL AGENT:

BMO CAPITAL MARKETS CORP.

By:____ Name:__ Title: __

BMO Capital Markets Corp.
115 South LaSalle Street
~~36~~37th Floor West
Chicago, Illinois 60603
Attention: Matt Peters Facsimile
No.: (312) 293-4908
Telephone No.: (312) 461-3416

EXHIBIT A

FORM OF FUNDING NOTICE

Reference is made to the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), BMO Capital Markets Corp., as Deal Agent, Bank of Montreal (*"BMO"*), as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer. Terms defined in the Agreement, or incorporated therein by reference, are used herein as therein defined.

(A) *Funding Request.* The Borrower hereby requests a Funding pursuant to Section 2.1 and Section 2.3 of the Agreement.

(B) *Funding Information.* The Funding shall (a) take place on **[___]** and (b) be in an amount equal to $**[___]**. Such Funding shall consist of ~~Eurodollar~~Daily SOFR Loans.

(C) *Representations.* The Borrower hereby represents and warrants that (i) all conditions precedent to the Funding described in Article III of the Agreement have been satisfied and (ii) no Termination Event or Unmatured Termination Event shall have occurred. This Funding Notice has been made in accordance with the provisions of Section 2.1(a) of the Agreement.

(D) *Account Information*. Proceeds of the Funding should be transferred in same day funds to the following account:

Bank Name: [_____] ABA No.: **[___]**
Account No.: **[_____]**
Account Name: **[_____]**
Reference: **[___]**

(E) *Irrevocable.* This Funding Notice shall be irrevocable except as set forth in Section 2.3(c) of the Agreement.

(F) *Governing Law.* This Funding Notice shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this Funding Notice to be duly executed and delivered by its duly authorized officer as of the date first above written.

CAC WAREHOUSE FUNDING LLC IV

By:____ Name:__ Title: __

EXHIBIT B

FORM OF MONTHLY REPORT

[Intentionally Omitted]

EXHIBIT C

RESERVED

EXHIBIT D

FORM OF OFFICER'S CERTIFICATE AS TO SOLVENCY

Attached

EXHIBIT E

FORM OF TAKE-OUT RELEASE

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), BMO Capital Markets Corp., as deal agent (the *"Deal Agent"*), Bank of Montreal (*"BMO"*), as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer.

Capitalized terms not defined herein shall have the meaning given such terms in the Agreement.

Pursuant to Section 2.13(a) of the Agreement, the Borrower requests the Collateral Agent to release all of its right, title and interest, including any security interest and Lien, in and to the Loans and Related Security identified on Schedule 1 hereto (the *"Released Loans and the Related Security"*). The Take-Out Date is as of **[___]**.

Pursuant to Section 2.13(a)(ii) of the Agreement, the Servicer and the Borrower hereby certify that the Borrower will have sufficient funds on the Take-Out Date to effect the Take-Out in accordance with the Agreement.

Pursuant to Section 2.13(a)(iii) of the Agreement, the Servicer and the Borrower hereby certify that after giving effect to the Take-Out and the release to the Borrower of the Loans and Related Security on the Take-Out Date, (x) the representations and warranties contained in Article IV of the Agreement shall continue to be correct in all material respects, except to the extent relating to an earlier date, and (y) neither an Unmatured Termination Event nor a Termination Event has occurred.

Upon deposit in the Collection Account of $**[___]** in immediately available funds, the Collateral Agent hereby releases all of its right, title and interest, including any security interest and Lien, in and to:

(i) the Released Loans and the Related Security, all monies due or to become due with respect thereto, whether accounts, chattel paper, general intangibles or other property, and all monies or remittances on deposit in the Credit Acceptance Payment Account which constitute proceeds of such Released Loans and the Related Security;

(ii) the security interests in the Contracts granted by Obligors pursuant to the related Released Loans and the Related Security;

(iii) all of the Borrower's rights under (x) the Contribution Agreement and (y) each Dealer Agreement, in each case with respect to such Released Loans and the Related Security; and

(iv) the proceeds of any and all of the foregoing. [REMAINDER OF PAGE BLANK. SIGNATURE PAGE FOLLOWS.]

Executed as of___.

CREDIT ACCEPTANCE CORPORATION, AS THE SERVICER

By:____ Name:__ Title: __

CAC WAREHOUSE FUNDING LLC IV, as the Borrower

By:____ Name:__ Title: __

BANK OF MONTREAL, as a Lender

By:____ Name:__ Title: __

BANK OF MONTREAL, as the Collateral Agent

By:____ Name:__ Title: __

BMO CAPITAL MARKETS CORP., as the Deal Agent

By:____ Name:__ Title: __

EXHIBIT F

FORM OF CONTRIBUTION AGREEMENT

[Intentionally Omitted]

EXHIBIT G

FORM OF [AMENDED AND RESTATED] VARIABLE FUNDING NOTE

NEW YORK, NEW YORK

[___], 2018

FOR VALUE RECEIVED, the undersigned, CAC WAREHOUSE FUNDING LLC IV, a Delaware limited liability company (the *"Borrower"*), promises to pay to **[LENDER]** (the *"Lender"*) or its registered assigns, on the dates specified in the Loan and Security Agreement (as hereinafter defined), at the principal office of the Lender in **[City, State]**, in lawful money of the United States and in immediately available funds, the principal amount of up to **[AMOUNT]** DOLLARS ($**[___]**), or, if less, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Loan and Security Agreement, and to pay interest at such office, in like money, from the date hereof on the principal amount of each Revolving Loan from time to time outstanding at the rates and on the dates specified in the Loan and Security Agreement.

The Lender is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records of the Lender, the date and the amount of the Revolving Loans made by the Lender, each continuation thereof, the ~~funding period~~Interest Period for such Revolving Loans and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute *prima facie* evidence of the accuracy of the information so recorded; *provided* that the failure of the Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder, or under the Loan and Security Agreement in respect of the aggregate unpaid principal amount of all Revolving Loans made by the Lender.

This **[Amended and Restated]** Variable Funding Note is the Note referred to in the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Loan and Security Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), the Lender, the other Lenders party thereto, BMO Capital Markets Corp., as deal agent (the *"Deal Agent"*), Bank of Montreal, as collateral agent (in such capacity, the *"Collateral Agent"*), and Wells Fargo Bank, National Association, as the Backup Servicer, and is entitled to the benefits thereof. Capitalized terms used herein and not defined herein have the meanings given them in the Loan and Security Agreement.

This **[Amended and Restated]** Variable Funding Note is subject to optional and mandatory prepayment as provided in the Loan and Security Agreement.

Upon the occurrence of a Termination Event, the Secured Parties shall have all of the remedies specified in the Loan and Security Agreement. The Borrower hereby waives presentment, demand, protest, and all notices of any kind.

[This Amended and Restated Variable Funding Note amends and restates (but does not novate or extinguish) that certain Variable Funding Note dated as of April 28, 2017 executed by the Borrower in favor of the Lender. This Amended and Restated Variable Funding Note is issued in substitution and replacement for, and evidences all of the indebtedness previously evidenced by, each and any Variable Funding Note made by the undersigned in favor of the Lender prior to the date hereof.]

THIS **[AMENDED AND RESTATED]** VARIABLE FUNDING NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

CAC WAREHOUSE FUNDING LLC IV, as
Borrower

By:____ Name:__ Title: __

SCHEDULE 1 TO
[AMENDED AND RESTATED] VARIABLE FUNDING NOTE

PRINCIPAL OF THE REVOLVING LOANS	INTEREST ON THE REVOLVING LOANS	PREPAYMENT OF THE REVOLVING LOANS	NOTATION BY DATE

EXHIBIT H

FORM OF DEALER AGREEMENT

[Intentionally Omitted]

EXHIBIT I FORMS

OF CONTRACTS

[Intentionally Omitted]

EXHIBIT J

FORM OF PURCHASE AGREEMENT

[Intentionally Omitted]

EXHIBIT K-1

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), BMO Capital Markets Corp., as deal agent (the *"Deal Agent"*), Bank of Montreal (*"BMO"*), as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Revolving Loan(s) (as well as any Note(s) evidencing such Revolving Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Deal Agent, the Collateral Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Deal Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Deal Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By:____ Name:__ Title: __
Date:___, 20[ ]

EXHIBIT K-2

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), BMO Capital Markets Corp., as deal agent (the *"Deal Agent"*), Bank of Montreal (*"BMO"*), as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By:____ Name:__ Title: __
Date:__, 20[ ]

EXHIBIT K-3

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), BMO Capital Markets Corp., as deal agent (the *"Deal Agent"*), Bank of Montreal (*"BMO"*), as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF PARTICIPANT]

By:____ Name:__ Title: __
Date:__, 20[ ]

EXHIBIT K-4

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of May 10, 2018 (as amended, supplemented or otherwise modified and in effect from time to time, the *"Agreement"*), by and among CAC Warehouse Funding LLC IV, as borrower (in such capacity, the *"Borrower"*), Credit Acceptance Corporation, as servicer (in such capacity, the *"Servicer"*), BMO Capital Markets Corp., as deal agent (the *"Deal Agent"*), Bank of Montreal (*"BMO"*), as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer.

Pursuant to the provisions of Section 2.11 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Revolving Loan(s) (as well as any Note(s) evidencing such Revolving Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Revolving Loan(s) (as well as any Note(s) evidencing such Revolving Loan(s)), (iii) with respect to the extension of credit pursuant to this Agreement or any other Transaction Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Deal Agent, the Collateral Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Deal Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Deal Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

[NAME OF LENDER]

By:____ Name:__ Title: __

Date:__, 20[ ]

EXHIBIT L

FORM OF
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the *"Assignment and Assumption"*) is dated as of the Effective Date set forth below and is entered into by and between **[the][each]**1 Assignor identified in item 1 below (**[the][each, an]** *"Assignor"*) and **[the][each]**2 Assignee identified in item 2 below (**[the][each, an]** *"Assignee"*). **[It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]**3 **hereunder are several and not joint.]**4 Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Loan and Security Agreement identified below (as amended, the *"Agreement"*), receipt of a copy of which is hereby acknowledged by **[the][each]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[the][each]** Assignor hereby irrevocably sells and assigns to **[the Assignee][the respective Assignees]**, and **[the][each]** Assignee hereby irrevocably purchases and assumes from **[the Assignor][the respective Assignors]**, subject to and in accordance with the Standard Terms and Conditions and the Agreement, as of the Effective Date inserted by the Deal Agent as contemplated below (i) all of **[the Assignor's][the respective Assignors']** rights and obligations in **[its capacity as a Lender][their respective capacities as Lenders]** under the Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of **[the Assignor][the respective Assignors]** under the facility governed by the Agreement (including without limitation any guarantees included in such facility), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)]** against any Person, whether known or unknown, arising under or in connection with the Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by **[the][any]** Assignor to **[the][any]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as **[the][an]** *"Assigned Interest"*). Each such sale and assignment is without recourse to **[the][any]** Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by **[the][any]** Assignor.

1. Assignor**[s]**: ___

2. Assignee**[s]**: ___

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower(s): CAC Warehouse Funding LLC IV

4. Deal Agent: BMO Capital Markets Corp., as the deal agent under the Agreement

5. Agreement: Amended and Restated Loan and Security Agreement dated __as of ~~[__]~~May 10, 2018 among the Borrower, Credit Acceptance Corporation, as Servicer, the Deal Agent, Bank of Montreal, as Collateral Agent, the Lenders party thereto, and Wells Fargo Bank, National Association, as the Backup Servicer

6. Assigned Interest**[s]**:

ASSIGNOR**[S]** 5	ASSIGNEE**[S]**6	AGGREGATE AMOUNT OF COMMITMENT/REVOLVING LOANS FOR ALL LENDERS7	AMOUNT OF COMMITMENT/REVOLVING LOANS ASSIGNED8	PERCENTAGE ASSIGNED OF COMMITMENT/ REVOLVING LOANS9
		$	$	%
		$	$	%
		$	$	%

5 List each Assignor, as appropriate.

6 List each Assignee, as appropriate.

7 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

8 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

9	Set forth, to at least 9 decimals, as a percentage of the Commitment/Revolving Loans of all Lenders thereunder.

[**7. Trade Date: ___**]10

Effective Date:___, 20___**[To be inserted by Deal Agent and which shall be the effective date of recordation of transfer in the register therefor.]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

10 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

ASSIGNOR**[S]**[11]

[NAME OF ASSIGNOR]

By:____ Name:__ Title: __

[NAME OF ASSIGNOR]

By:____ Name:__ Title: __

ASSIGNEE**[S]**[12]

[NAME OF ASSIGNEE]

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

[NAME OF ASSIGNEE]

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

11 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

12 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[Consented to and]13 Accepted:

BMO Capital Markets Corp., as
Deal Agent

By:____ Name:__ Title: __

[Consented to:]14

[NAME OF RELEVANT PARTY]

By:____ Name:__ Title: __

13 To be added only if the consent of the Deal Agent is required by the terms of the Agreement.

14 To be added only if the consent of the Borrower and/or other parties is required by the terms of the Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

SECTION 1. REPRESENTATIONS AND WARRANTIES.

*Section 1.1. Assignor**[s]**.* **[The][Each]** Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[the][the relevant]** Assigned Interest, (ii) **[the][such]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Agreement or any other Transaction Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Transaction Documents or any collateral thereunder, (iii) the financial condition of the Originator, the Borrower, the Servicer or any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Transaction Document, or (iv) the performance or observance by the Originator, the Borrower, the Servicer or any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Transaction Document.

*Section 1.2. Assignee**[s]**.* **[The][Each]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Agreement, (ii) it meets all the requirements to be an assignee under the definition of "Eligible Assignee" and Section 12.1(a) of the Agreement (subject to such consents, if any, as may be required under the definition of "Eligible Assignee" and Section 12.1(a) of the Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Agreement as a Lender thereunder and, to the extent of **[the][the relevant]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1(k) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, (vi) it has, independently and without reliance upon the Deal Agent, the Assignor or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Agreement, duly completed and executed by **[the][such]** Assignee; (b) agrees that (i) it will, independently and without reliance on the Deal Agent, **[the][any]** Assignor or any other Lender, and based on such

documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not

taking action under the Transaction Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Transaction Documents are required to be performed by it as a Lender; and (c) specifies as its address for notices the office set forth beneath its name on the signature pages hereof.

SECTION 2. PAYMENTS.

From and after the Effective Date, all payments in respect of **[the][each]** Assigned Interest (including payments of principal, interest, fees and other amounts) shall be made to **[the][the relevant]** Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor**[s]** and the Assignee**[s]** shall make all appropriate adjustments in payments for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date shall be made to **[the][the relevant]** Assignee.

SECTION 3. GENERAL PROVISIONS.

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

SCHEDULE I

CONDITION PRECEDENT DOCUMENTS

CONDITION PRECEDENT DOCUMENTS	RESPONSIBLE PARTY
TRANSACTION DOCUMENTS	
Amended and Restated Loan and Security Agreement	C&C
Contribution Agreement (completed; previously received)	Skadden
Backup Servicing Agreement (completed; previously received)	C&C
a. Second Amendment to Backup Servicing Agreement	C&C
Fifth Amended and Restated Fee Letter	C&C

Amended and Restated Intercreditor Agreement dated February 22, 2018 (completed; previously received)		Skadden
Notes	C&C	
DOCUMENTS RELATING TO THE BORROWER		
Secretary's Certificate of the Borrower certifying and attaching the following items: – Resolutions of the Board of Directors – Certificate of Formation – Limited Liability Company Agreement – Incumbency		Borrower
Officer's Certificate of the Borrower certifying the matters set forth in Section 3.1 of the Amended and Restated Loan and Security Agreement, and the Solvency Certificate described in Section 4.1(i) of the Amended and Restated Loan and Security Agreement		Borrower Borrower Borrower
Good Standing Certificate issued by the Secretary of State of the State of Delaware with respect to Borrower		
Form UCC-1 financing statements naming the Borrower as debtor and the Collateral Agent, for the benefit of the Secured Parties, as secured party (completed)		
Form W-9 for Borrower	Borrower	

CONDITION PRECEDENT DOCUMENTS	RESPONSIBLE PARTY

DOCUMENTS RELATING TO SERVICER

Secretary's Certificate of the Servicer certifying and attaching the following items: – Resolutions of the Board of Directors – Certificate of Incorporation – Bylaws – Incumbency	Servicer
Officer's Certificate of the Servicer certifying that no Unmatured Termination Event, Termination Event, Servicer Termination Event or Potential Servicer Termination Event shall have occurred and the matters set forth in Section 3.1 of the Amended and Restated Loan and Security Agreement	Servicer
Good Standing Certificate issued by the Secretary of State of the State of Michigan with respect to Servicer	Servicer
Form UCC-1 financing statements naming the Originator as the debtor/seller, the Borrower as the secured party/purchaser, and the Collateral Agent as Assignee (completed)	Servicer
Form W-9 for Servicer	Servicer

OPINIONS OF COUNSEL

Opinion of Skadden as to true sale matters (completed)	Skadden
Opinion of Skadden covering non-consolidation matters (completed)	Skadden
Opinion of Skadden as to certain corporate matters	Skadden
Opinion of Skadden as to certain perfection and priority matters (completed)	Skadden
Opinion of Dykema as to Michigan UCC and Corporate matters	Dykema
Opinion of counsel to the Backup Servicer as to certain corporate and enforceability matters (completed)	Wells Fargo in-house counsel

Reliance Letters Skadden

ADDITIONAL CLOSING DOCUMENTS/ACTIONS Borrower

Funding Notice (N/A on Closing Date) Skadden

CONDITION PRECEDENT DOCUMENTS	RESPONSIBLE PARTY

UCC search results (i) for the Borrower in Delaware and (ii) for Credit Acceptance in Michigan	Servicer Borrower
Evidence that the Collection Account and the Reserve Account have been established (completed)	
Evidence that the Upfront Fee and any other fees or amounts due and payable on the Closing Date in accordance with the Fee Letter have been paid in full	
Evidence that all interest, fees and other amounts owing (and not otherwise continuing under the Amended and Restated Loan and Security Agreement) under the Prior Agreement have been repaid in full	
Evidence that the Reserve Account has been funded	Borrower
Evidence that a Hedging Agreement is in effect	C&C
Control Agreement with respect to the Collection Account and Reserve Account (completed)	Borrower

SCHEDULE II

CREDIT GUIDELINES AND COLLECTION GUIDELINES

[On File with Servicer]

SCHEDULE III

TRADENAMES, FICTITIOUS NAMES AND "DOING BUSINESS AS" NAME

None.

SCHEDULE IV

LOCATION OF RECORDS AND CONTRACT FILES

Credit Acceptance Corporation
25505 West Twelve Mile Road
Southfield, MI 48034

SCHEDULE V

LIST OF LOANS, CONTRACTS, DEALER AGREEMENTS AND POOLS

[On File with Collateral Agent]

SCHEDULE VI

FORECASTED COLLECTIONS

[Intentionally Omitted]

SCHEDULE VII

COMMITMENTS AND APPLICABLE PERCENTAGES

NAME OF LENDER	COMMITMENT	APPLICABLE PERCENTAGE
BANK OF MONTREAL	$300,000,000.00	100.000000000%
TOTAL	$300,000,000.00	100.000000000%

SCHEDULE VIII WIRE

INFORMATION

Bank of Montreal, as a Lender:

Bank Name: BMO Harris Bank N.A.
ABA/Routing No.: 71000288
Account Name: Bank of Montreal Chicago Branch Account
No.: 1833201

BMO Capital Markets Corp., as Deal Agent:

Bank Name: Bank of New York
ABA/Routing No.: 021 000 018
Account No.: 866 106 271 2
F/B/O: BMO Capital Markets Corp/CAC Warehouse Funding LLC IV

Bank of Montreal, as Collateral Agent:

Bank Name: BMO Harris Bank N.A.
ABA/Routing No.: 71000288
Account Name: Bank of Montreal Chicago Branch Account
No.: 1833201

Credit Acceptance Corporation, as Servicer:

Bank Name: Comerica Bank
ABA/Routing No.: 072000096
Beneficiary Name: Credit Acceptance Corporation
Account No.: 1076135068

Wells Fargo Bank, National Association, as Backup Servicer:

Bank Name: Wells Fargo Bank, N.A.
ABA/Routing No.: 121000248
DDA No.: 1000031565
Swift Code: WFBIUS6S
Reference: Invoice #, Transaction Name, Attn: Julie Tanner 612-316-3346

Exhibit 4.101

NINTH AMENDMENT TO SIXTH AMENDED AND RESTATED CREDIT AGREEMENT AND EXTENSION AGREEMENT

This **Ninth Amendment to Sixth Amended and Restated Credit Agreement and Extension Agreement** (this "Ninth Amendment") is made as of June 22, 2022 by and among Credit Acceptance Corporation, a Michigan corporation (the "Company"), Comerica Bank and the other banks signatory hereto (individually, a "Bank" and collectively, the "Banks") and Comerica Bank, as administrative agent for the Banks (in such capacity, "Agent").

RECITALS

A. The Company, Agent and the banks party thereto entered into that certain Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement, dated as of June 23, 2014 (as amended by that certain First Amendment to Sixth Amended and Restated Credit Agreement, dated as of June 11, 2015, that certain Second Amendment to Sixth Amended and Restated Credit Agreement, dated as of June 15, 2016, that certain Third Amendment to Sixth Amended and Restated Credit Agreement and Extension Agreement, dated as of June 28, 2017, that certain Fourth Amendment to Sixth Amended and Restated Credit Agreement dated as of June 27, 2018, that certain Fifth Amendment to Sixth Amended and Restated Credit Agreement dated as of June 24, 2019, that certain Sixth Amendment to Sixth Amended and Restated Credit Agreement dated as of June 30, 2020, that certain Seventh Amendment to Sixth Amended and Restated Credit Agreement and Extension Agreement dated as of December 15, 2020, that certain Eighth Amendment to Sixth Amended and Restated Credit Agreement and Extension Agreement dated as of October 6, 2021 and as further amended, amended and restated or otherwise modified from time to time, the "Credit Agreement") under which the banks party thereto renewed and extended (or committed to extend) credit to the Company, as set forth therein.

B. The Company has submitted to Agent a Revolving Credit Extension Offer under Section 2.16 of the Credit Agreement requesting that the Revolving Credit Maturity Date be extended to June 22, 2025. Subject to the terms hereof, each of the Banks designated on the signature page hereto as an Extending Bank has agreed to extend the Revolving Credit Maturity Date of its Revolving Credit Commitment Amount (as applicable) to June 22, 2025 and, in connection therewith, each of the Extending Banks, the Issuing Bank, the Company and the Swing Line Bank have agreed to make certain Permitted Amendments to the Credit Agreement on the terms and conditions set forth in this Ninth Amendment. This Ninth Amendment shall also constitute an "Extension Agreement" as defined in Section 2.16 of the Credit Agreement.

C. In addition, the Company has requested that Agent and the Banks agree to the additional amendments to the Credit Agreement contained herein and Agent and the undersigned Banks are willing to do so, but only on the terms and conditions set forth in this Ninth Amendment.

NOW, THEREFORE, Company, Agent and the Banks party hereto agree:

1. The Credit Agreement is hereby amended (a) to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~) and (b) to add the bold and double-underlined text (indicated textually in the same manner as the following examples: **bold and double-underlined text**), in each case, as set forth in the marked copy of the Credit Agreement attached hereto as Exhibit A hereto and made a part hereof for all purposes.

2. On the Effective Date of Conversion (as described in a rate conversion form acceptable to the Agent submitted by the Borrower to the Agent concurrently herewith), all outstanding Eurodollar-based Advances will be replaced by BSBY Rate Advances in accordance with said form. In connection therewith, each affected Lender waives all related breakage and similar fees otherwise due under the Credit Agreement with respect to such conversion and approves any stub interest periods selected by the Borrower under such rate conversion form.

3. Replacement Schedules 1.1 and 1.2 attached to this Ninth Amendment, as Attachments 1 and 2, respectively, shall amend, restate and replace in their entirety existing Schedules 1.1 and 1.2 to the Credit Agreement.

4. Replacement Exhibits A and F attached to this Ninth Amendment, as Attachments 3 and 4, respectively, shall amend, restate and replace in their entirety existing Exhibits A and F to the Credit Agreement.

5. In accordance with Sections 2.16 and 2.17 of the Credit Agreement, on the Ninth Amendment Effective Date, each Bank's Percentage and Revolving Credit Commitment Amount shall be as set forth on the replacement Schedule 1.2 of the Credit Agreement, in the form attached hereto as Attachment 2 (replacing, in their entirety, the existing Schedules 1.2).

6. This Ninth Amendment shall become effective (the "Ninth Amendment Effective Date") according to the terms and as of the date hereof, upon satisfaction of the following conditions:

(a) receipt by the Agent of .pdf copies of counterpart originals of:

(i) this Ninth Amendment, duly executed and delivered by the Company and the Extending Banks;

(ii) a replacement Swing Line Note, duly executed and delivered by the Company for the Swing Line Bank;

(b) Company shall have paid to Agent and the applicable Banks all interest, fees and other amounts, if any, due and owing to the Agent and such Banks as of the Ninth Amendment Effective Date.

7. The parties hereto acknowledge and agree that after giving effect to this Ninth Amendment, each Bank shall (i) have Percentages equal to the applicable percentages set forth on Schedule 1.2 to the Credit Agreement, as amended hereby and (ii) hold Advances (and participation in Swing Line Advances and Letters of Credit) in its Percentage of all such Advances (and Swing Line Advances and Letters of Credit) outstanding on the Ninth Amendment Effective Date. To facilitate the foregoing, each Bank which as a result of the

adjustments of Percentages evidenced by Schedule 1.2 to the Credit Agreement, as amended hereby, is to hold a greater principal amount of Advances outstanding than such Bank had outstanding immediately prior to the Ninth Amendment Effective Date, shall deliver to the Agent immediately available funds to cover such Advances (and the Agent shall, to the extent of the funds so received, disburse funds to each Bank which, as a result of the adjustment of the Percentages, is to have a lesser principal amount of Advances outstanding than such Bank had immediately prior to the Ninth Amendment Effective Date).

8. Company hereby certifies that (a) all necessary actions have been taken by the Company to authorize execution and delivery of this Ninth Amendment and (b) after giving effect to this Ninth Amendment, no Default or Event of Default has occurred and is continuing on the Effective Date.

9. The Company ratifies and confirms, as of the date hereof and after giving effect to the amendments contained herein, each of the representations and warranties set forth in Sections 6.1 through 6.19, inclusive, of the Credit Agreement and acknowledges that such representations and warranties are and shall remain continuing representations and warranties during the entire life of the Credit Agreement, except to the extent such representations and warranties speak only as of a specific date.

10. Except as specifically set forth above, this Ninth Amendment shall not be deemed to amend or alter in any respect the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents, or to constitute a waiver by the Banks or Agent of any right or remedy under or a consent to any transaction not meeting the terms and conditions of the Credit Agreement, any of the Notes issued thereunder or any of the other Loan Documents.

11. Unless otherwise defined to the contrary herein, all capitalized terms used in this Ninth Amendment shall have the meaning set forth in the Credit Agreement.

12. This Ninth Amendment may be executed in counterparts in accordance with Section 13.10 of the Credit Agreement.

13. This Ninth Amendment shall be construed in accordance with and governed by the laws of the State of Michigan.

[Signatures Follow on Succeeding Pages]

WITNESS the due execution hereof as of the day and year first above written.

CREDIT ACCEPTANCE CORPORATION

By: /s/ Douglas W. Busk
Name: Douglas W. Busk
Title: Chief Treasury Officer

Signature page to Ninth Amendment
to Sixth Amended and Restated Credit Agreement and Extension Agreement

COMERICA BANK, as Administrative Agent and a Bank and an Extending Bank

By: __/s/ Minh Huong_____
Name: Minh Huong
Title: Relationship Manager

FIRST HORIZON BANK, as Bank and an Extending Bank

By: /s/ Morgan Stanford
Name: Morgan Stanford
Title: Senior Vice President

CITIZENS BANK, N.A., as a Bank and an Extending Bank

By: /s/ Jonathan Gleit
Name: Jonathan Gleit
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION., as a Bank and an Extending Bank

By: /s/ Michael Dolson
Name: Michael Dolson
Title: Senior Vice President

BANK OF MONTREAL, as a Bank and an Extending Bank

By: /s/ Matthew Witt
Name: Matthew Witt
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Bank and an Extending Bank

By: /s/ Marshall S. Kleven
Name: Marshall S. Kleven
Title: Vice President

THE HUNTINGTON NATIONAL BANK, as a Bank and an Extending Bank

By: /s/ Tara Donovan
Name: Tara Donovan
Title: Vice President

FLAGSTAR BANK, FSB, as a Bank and an Extending Bank

By: /s/ Patrick Green
Name: Patrick Green
Title: Senior Vice President

FIRST MERCHANTS BANK, as a Bank and an Extending Bank

By: /s/ Michael Blackburn
Name: Michael Blackburn
Title: First Vice President

ATTACHMENT 1

Schedule 1.1[1]

PRICING MATRIX

	The Applicable Margin For		Applicable Fee Percentage For
Notwithstanding the Company's Rating Level:	**Advances carried at the Base Rate**	**Advances carried at the BSBY Rate**	**Letter of Credit Fee**
	0.875%	1.875%	1.875%

Basis for Pricing*		**Applicable Fee Percentage For Revolving Credit Facility Fee**
If Revolving Credit Outstandings for the Applicable Quarter are <20% of the Revolving Credit Maximum Amount	**Level I**	.500%
If Revolving Credit Outstandings for the Applicable Quarter are ≥20% and ≤50% of the Revolving Credit Maximum Amount	**Level II**	.375%
If Revolving Credit Outstandings for the Applicable Quarter are >50% of the Revolving Credit Maximum Amount	**Level III**	.250%

"Revolving Credit Outstandings" shall mean, for any Applicable Quarter, the average daily amount of all outstanding Advances (including Swing Line Advances) and Letter of Credit Obligations for such period.

"Applicable Quarter" shall mean the most recent fiscal quarter of the Company ended prior to the date on which any payment of the Revolving Credit Facility Fee is due under Section 2.13(a) of the Agreement.

[1] All terms not defined on this Schedule 1.1 are as defined in the Agreement.

ATTACHMENT 2

Schedule 1.2

(PERCENTAGES)

Banks	Revolving Credit Commitment	Percentage
Comerica Bank (Co-Lead Arranger, Joint Bookrunner and Administrative Agent)	$60,000,000	14.634146341%
First Horizon Bank (Documentation Agent)	$60,000,000	14.634146341%
Citizens Bank, N.A. (Joint Bookrunner and Co-Lead Arranger)	$55,000,000	13.414634146%
KeyBank, National Association (Documentation Agent)	$50,000,000	12.195121951%
Bank of Montreal (Joint Bookrunner and Co-Lead Arranger)	$40,000,000	9.756097561%
Fifth Third Bank, National Association (Joint Bookrunner and Co-Lead Arranger)	$35,000,000	8.536585366%
The Huntington National Bank	$60,000,000[2]	14.634146341%
Flagstar Bank, FSB (Syndication Agent)	$25,000,000	6.097560976%
First Merchants Bank	$25,000,000	6.097560976%
TOTAL	$410,000,000[3]	100.000000%

[2] Commitment reduces to $35,000,000 on June 22, 2023.

[3] Revolving Credit Aggregate Commitment reduces to $385,000,000 on June 22, 2023.

ATTACHMENT 3

EXHIBIT A

FORM OF REQUEST FOR ADVANCE

No.____ Dated:_____

TO: Comerica Bank ("Agent")

RE: Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement dated as of June 23, 2014 by and among Company, the Banks signatory thereto and Comerica Bank, as Agent (as amended, restated or otherwise modified from time to time, the "Credit Agreement")

The Company pursuant to the Credit Agreement, requests a new Advance, a refund of an Advance, an Advance in the same type of Advance (a "Refund") or a conversion of an Advance to another type of Advance (a "Conversion") in each case of the Revolving Credit from Banks, as follows:

(A) Date of Advance/Refund/Conversion: _____, which shall be a Business Day.

(B) Action requested:

☐ New Advance
☐ Refund of Advance ____[insert description]____
☐ Conversion of Advance ____[insert description]____

(C) Type of Advance/Conversion (check only one);

☐ New Base Rate Advance
☐ New BSBY Rate Advance
☐ Conversion to Base Rate Advance
☐ Conversion to BSBY Rate Advance[4]

(D) Amount of Advance/Conversion/Refund:

☐ Amount of new Advance $_____
☐ Amount of Advance(s) referenced in B to be converted: $_____
☐ Amount of Advance(s) referenced in B to be refunded: $_____

(E) Interest Period (not applicable to Base Rate Advances)

_____ [months] [days]

(F) Disbursement Instructions

☐ Comerica Bank Account No. _____

[4] Not to be filled in if requesting a refund.

The Company certifies to the matters specified in Section 2.3(f) of the Credit Agreement.

* * *

Signatures on Following Page

Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Credit Agreement.

CREDIT ACCEPTANCE CORPORATION

By:_____

Its:_____

Agent Approval:____

ATTACHMENT 4

EXHIBIT F

FORM OF REQUEST FOR SWING LINE ADVANCE

No. Dated: _____

TO: Comerica Bank ("Swing Line Bank")

RE: Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement dated as of June 23, 2014 by and among Company, the Banks signatory thereto and Comerica Bank, as Agent (as amended, restated or otherwise modified from time to time, the "Credit Agreement")

The Company pursuant to the Credit Agreement requests a Swing Line Advance from the Swing Line Bank as follows:

A. Date of Advance: _____

B. Type of Advance (check only one):

☐ Base Rate Advance
☐ BSBY Rate Advance
☐ Quoted Rate Advance

C. Amount of Advance:

_____

D. Interest Period (applicable to BSBY Rate Advances and Quoted Rate Advances)

☐ One month
☐ Other _____

E. Disbursement Instructions

☐ Comerica Bank Account No. _____

The Company certifies to the matters specified in Section 2.5(c)(vi) of the Credit Agreement.

Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Credit Agreement.

CREDIT ACCEPTANCE CORPORATION

By:_____

Its:_____

EXHIBIT A

COMPOSITE CREDIT AGREEMENT WITH NINTH AMENDMENT CHANGES

See Attached.

EXHIBIT A TO NINTH AMENDMENT

CREDIT ACCEPTANCE CORPORATION

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

DATED AS OF JUNE 23, 2014

COMERICA BANK, AS CO-LEAD ARRANGER, JOINT BOOKRUNNER, ADMINISTRATIVE AGENT AND COLLATERAL AGENT

KEYBANK, NATIONAL ASSOCIATION AND FIRST HORIZON BANK, AS DOCUMENTATION ~~AGENT~~AGENTS

FLAGSTAR BANK, FSB, AS SYNDICATION AGENT

AND

FIFTH THIRD BANK, CITIZENS BANK, N.A. AND BANK OF MONTREAL, AS JOINT BOOKRUNNERS AND CO-LEAD ARRANGERS

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CREDIT AGREEMENT

THIS SIXTH AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is made as of the 23rd day of June, 2014, by and among the Banks signatory hereto (individually, "Bank", and collectively "Banks"), Comerica Bank, as administrative agent and collateral agent for the Banks (in such capacity, "Agent") and Credit Acceptance Corporation, a Michigan corporation ("Company").

RECITALS

A. Company has requested that the Banks amend, renew and/or extend to it, credit and letters of credit all on the terms and conditions set forth herein.

B. The Banks are prepared to extend such credit as aforesaid by amendment and renewal (but not in novation) of that certain Fifth Amended and Restated Credit Acceptance Corporation Credit Agreement dated as of June 17, 2011 (as amended, the "Prior Credit Agreement"), but only on the terms and conditions set forth in this Agreement.

NOW THEREFORE, COMPANY, AGENT AND THE BANKS AGREE:

1. DEFINITIONS

For the purposes of this Agreement the following terms will have the following meanings:

"Account Party(ies)" shall mean, with respect to any Letter of Credit, the account party or parties (which shall be Company or any Significant Domestic Subsidiary, jointly and severally with Company) as named in an application to the Agent for the issuance of such Letter of Credit.

"Advance(s)" shall mean, as the context may indicate, a borrowing requested by Company, and made by Banks under Section 2.1 of this Agreement, as the case may be, or requested by the Company and made by the Swing Line Bank under Section 2.5 hereof (including without limitation any readvance, refunding or conversion of such borrowing pursuant to Section 2.3 or 2.5(c) hereof) and any advance in respect of a Letter of Credit under Section 3.6 hereof (including without limitation the unreimbursed amount of any draws under Letters of Credit), and shall include, as applicable, a ~~Eurodollar-based~~BSBY Rate Advance, a Quoted Rate Advance, a Base Rate Advance and a Swing Line Advance.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution, or (b) any UK Financial Institution.

~~"Applicable Floor" shall mean (a) as used in the definition of "LIBOR Rate", and any Benchmark Replacement (as defined in Section 11.10), zero percent (0.0%) per annum and (b) as used in the definition of "Base Rate", one percent (1.0%) per annum.~~

~~"Applicable Reference Date" shall mean (i) for all purposes other than clause (c) of the definition of "Base Rate," the date that is two (2) Business Days prior to the first day of the applicable Eurodollar-Interest Period, and (ii) solely for purposes of clause (c) of the definition of "Base Rate," any date of determination (or, if such date is not a Business Day, the preceding Business Day).~~ "Affected Tenor" is defined in Section 11.2 hereof.

"Affiliate" shall mean, with respect to any Person, any other Person (a) that directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person; (b) that beneficially owns or holds ten percent (10%) or more of the Equity Interests having ordinary voting power for the election of directors or managers of such Person; (c) ten percent (10%) or more of the Equity Interests having ordinary voting power for the election of directors or managers of such Person of which is beneficially owned or held by such Person or a Subsidiary; or (d) that is an officer or director (or a member of the immediate family of an officer or director) of such Person or any of such Person's Subsidiaries. As used in this definition, "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" shall mean Comerica Bank, a Texas banking association in its capacity as administrative agent for the Bank, pursuant to Section 12.1 hereof and/or in its capacity as collateral agent for the Secured Parties (as defined in the Intercreditor Agreement) pursuant to Article IV of the Intercreditor Agreement, as the context may require, and any successor administrative agent appointed in accordance with Section 12.4 hereof or any successor collateral agent appointed in accordance with Section 4.06 of the Intercreditor Agreement, as applicable.

~~"Agent's Correspondent" shall mean for Eurodollar-based Advances, Agent's Grand Cayman Branch (or for the account of said branch office, at Agent's main office in Detroit, Michigan, United States of America), or at such other bank as Agent may from time to time designate by written notice to Company and the Banks.~~

"Agent's Fees" shall mean those fees and expenses required to be paid by Company to Agent under Section 12.8 hereof.

~~"Alternate Base Rate" shall mean, for any day, an interest rate per annum equal to the Federal Funds Effective Rate in effect on such day, plus one percent (1%).~~

"Anti-Terrorism Laws" is defined in Section 6.17(b) hereof.

"Applicable Fee Percentage" shall mean, as of any date of determination thereof, the applicable percentage used to calculate certain of the fees due and payable hereunder, determined by reference to the appropriate columns in the Pricing Matrix attached to this Agreement as Schedule 1.1, such Applicable Fee Percentage to be adjusted solely as specified in Section 11.9.

"Applicable Interest Rate" shall mean the ~~Eurodollar-based~~BSBY Rate, the Base Rate or, with respect to Swing Line Advances, the Quoted Rate, in each case plus the Applicable Margin, and in each case as selected by Company from time to time subject to the terms and conditions of this Agreement.

"Applicable Floor" shall mean (a) as used in the definition of "BSBY Rate", and any Successor Rate definition, zero percent (0.0%) per annum and (b) as used in the definition of "Base Rate", one percent (1.0%) per annum.

"Applicable Margin" shall mean, as of any date of determination thereof, the applicable interest rate margin, determined by reference to the appropriate columns in the Pricing Matrix attached to this Agreement as Schedule 1.1.

"Assignment Agreement" shall mean an Assignment Agreement substantially in the form of Exhibit G hereto.

"Authorized Signer" shall mean each person who has been authorized by the Company to execute and deliver any requests for Advances hereunder pursuant to a written authorization delivered to the Agent and whose signature card or incumbency certificate has been received by the Agent.

"Available Tenor" means, as of any date of determination and with respect to the BSBY Rate or any Successor Rate, as applicable, (x) if such rate is a term rate, any tenor for such rate (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, and (y) under all other circumstances, any payment period for interest calculated with reference to such rate (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such rate, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such rate that is then-removed from the definition of "Interest Period" pursuant to Section 11.3(c).

"Back-End Dealer Agreement(s)" shall mean Dealer Agreements referred to in clause (i) of the definition of Dealer Agreements.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Product Obligations" means any obligations of the Company or any of its Subsidiaries owed to any Person in respect of treasury management services (including services in connection with operating, collections, payroll, trust or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depositary, information reporting, lock-box and stop payment services), commercial credit card and merchant card services, stored value card services, other cash management services, lock-box leases and other banking products or services related to any of the foregoing.

"Banks" shall mean the Banks signatory hereto (including the New Banks) and any assignee which becomes a Bank pursuant to Section 13.8(d) hereof.

"Base Rate" shall mean for any day, that per annum rate of interest which is equal to ~~the sum of the Applicable Margin plus~~ the greatest of (a) the Prime Rate for such day, (b) the Federal Funds ~~Effective~~ Rate in effect on such day, plus one percent (1.0%) per annum, (c) the ~~LIBOR~~BSBY Screen Rate ~~(using the applicable 30-day or~~for a one~~-~~ month ~~rate) for~~tenor in effect on such day, plus one percent (1.0%) per annum, and (d) the Applicable Floor~~; provided, however, for purposes of determining the Base Rate during any period that the LIBOR Rate is unavailable as determined under Sections 11.3 or 11.4 hereof or during a Benchmark Unavailability Period under Section 11.10 hereof, the Base Rate shall be determined without reference to clause (c) above~~. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds ~~Effective~~ Rate, or ~~such LIBOR~~the BSBY Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds ~~Effective~~ Rate, or the ~~LIBOR~~BSBY Rate, respectively.

"Base Rate Advance" shall mean an Advance which bears interest at the Base Rate.

"Benchmark" shall mean, initially, the BSBY Screen Rate; provided, that, if the BSBY Screen Rate or any successor thereof is subsequently replaced by a Successor Rate in accordance with 11.3, then "Benchmark" shall mean the applicable Successor Rate then in effect.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Borrowing Base Certificate" shall mean a Borrowing Base Certificate, substantially in the form of Exhibit O (and determining the amount of Dealer Loans Receivable and the Purchased Contract Balance as of the most recent quarter end, in the case of regular borrowing base certificates delivered under Section 7.3(d) hereof, and as of the most recent month-end, in the case of all other Borrowing Base Certificates permitted or required to be submitted hereunder, with appropriate insertions and executed by an authorized officer of the Company and accompanied, when submitted in connection with a Permitted Securitization hereof, by a breakdown of the contemplated net securitization proceeds to be received (or actually received, as the case may be) from such transaction, and reasonable supporting calculations. ~~The Borrowing Base Certificate delivered by the Company under Section 7.3(d) of the Prior Agreement for quarter ending March 31, 2014 shall be the Borrowing Base Certificate for~~

~~purposes of this Agreement until a subsequent Borrowing Base Certificate is delivered by the Company.~~

"Borrowing Base Limitation" shall mean, as of any date of determination, an amount equal to (i) eighty percent (80%) of Dealer Loans Receivable, with respect to Dealer Loans of the Company and its Significant Domestic Subsidiaries then constituting Collateral securing the Indebtedness plus (ii) eighty percent (80%) of the Purchased Contract Balance in respect of Purchased Contracts of the Company and its Significant Domestic Subsidiaries then constituting Collateral securing the Indebtedness, minus (iii) the Hedging Reserve and minus (iv) the aggregate principal amount outstanding from time to time of any Debt (other than the Indebtedness) secured by any of the Collateral.

"BSBY" shall mean the Bloomberg Short-Term Bank Yield Index rate.

"BSBY Administrator" shall mean Bloomberg Index Services Limited (or any successor administrator of BSBY).

"BSBY Rate" shall mean, with respect to any BSBY Rate Advance for any applicable Interest Period, the rate per annum equal to the BSBY Screen Rate at or about 7:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical) as determined for such Interest Period, two (2) Business Days prior to the beginning of such Interest Period with a term equivalent to such Interest Period for such BSBY Rate Advance; provided, that, except for a determination by Agent pursuant to Section 11.2 or Section 11.3 herein, if such rate is not published for any Business Day, then the "BSBY Rate" will be the BSBY Screen Rate for the first Business Day immediately prior thereto on which such rate is published, rounded upwards, if necessary, to the next five decimal places; provided, further, that if the BSBY Rate would otherwise be less than the Applicable Floor, then the BSBY Rate shall be deemed to be the Applicable Floor.

"BSBY Rate Advance" shall mean any Advance which bears interest at the BSBY Rate or, if applicable, the Successor Rate.

"BSBY Screen Rate" means BSBY, as administered by the BSBY Administrator and published on the applicable Reuters screen page (or such other commercially available source providing such rate as may be designated by Agent from time to time).

"Business Day" shall mean any day~~,~~ other than a Saturday or a Sunday~~,~~ on which commercial banks are open for domestic and international business (including dealings in foreign exchange) in Detroit, Michigan~~,~~ and New York, New York~~, and in the case of a Business Day which relates to a Eurodollar-based Advance, on which dealings are carried on in the London interbank eurodollar market~~.

"Capital Assets" shall mean all assets of a Person other than intangible assets (so classified in accordance with GAAP), inventories, accounts receivable and Investments in and securities of any other Person.

"Capitalized Lease" shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) with respect to which the discounted present value of the rental obligations of such Person as lessee thereunder, in conformity with GAAP, is required to be

capitalized on the balance sheet of that Person; provided, however, that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the ASU 2016-02 (ASC 842, Leases) shall continue to be treated as operating leases (and any future lease that would have been treated as an operating lease for purposes of GAAP prior to the issuance of ASC 842 shall be treated as an operating lease), in each case for purposes of this Agreement.

~~"CECL Methodology" shall mean the current expected credit losses methodology for credit loss accounting under GAAP established under ASU 2016-13.~~

"Change in Law" shall mean the occurrence, after the Ninth Amendment Effective Date, of any of the following: (i) the adoption or ~~introduction~~taking effect of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to any Bank or Agent on such date, or (ii) any change in interpretation, administration or implementation of any such law, treaty, rule or regulation by any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, regulation, guideline, or directive (whether or not having the force of law), including any risk-based capital guidelines~~. For purposes of this definition~~; provided that notwithstanding anything herein to the contrary, (x) a change in law, treaty, rule, regulation, interpretation, administration or implementation shall include, without limitation, any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration or implementation, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act ~~(Pub. L. 111-203, H.R. 4173)~~ and all requests, rules, ~~regulations,~~ guidelines~~, interpretations~~ or directives ~~promulgated~~ thereunder or issued in connection therewith and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case~~,~~ be deemed to be a "Change in ~~"~~Law", regardless of the date enacted, adopted~~,~~ or issued ~~or promulgated, whether before or after the Effective Date~~.

"Collateral" shall have the meaning given to it in the Security Agreement.

"Collateral Documents" shall mean (i) that certain Fifth Amended and Restated Security Agreement dated as of June 23, 2014 and executed and delivered by Company and the Subsidiaries signatory thereto in favor of the Agent, as Collateral Agent pursuant to the Intercreditor Agreement (the "Security Agreement"), and encumbering the property described therein, and (ii) all other security documents granting a Lien on any property of the Company or of a Significant Domestic Subsidiary executed by the Company or any of its Significant Domestic Subsidiaries and delivered to the Agent, as Collateral Agent (as aforesaid), as of the date thereof or, from time to time, subsequent thereto (including, without limitation, financing statements, stock powers, acknowledgments, registrations, joinders and the like) in connection with such security documents), in each case, executed by the Company or a Significant Domestic Subsidiary in connection with this Agreement or the other Loan Documents, as such security documents may be in each case amended or further amended (subject to the Intercreditor Agreement) from time to time.

"Conforming Changes" means, with respect to either the use or administration of the BSBY Rate or the use, administration, adoption or implementation of any Successor Rate, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 11.2 or Section 11.3 and other technical, administrative or operational matters) that the Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides in its reasonable discretion is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.).

"Company" is defined in the Preamble.

"Consolidated" shall, when used with reference to any financial information pertaining to (or when used as a part of any defined term or statement pertaining to the financial condition of) Company and its Subsidiaries, mean the accounts of Company and its Subsidiaries determined on a consolidated basis and, except as otherwise specifically required by the definition of such term or by such statements, as to such accounts, in accordance with GAAP.

"Consolidated Fixed Charges" shall mean, for any period, the sum of (a) Consolidated Interest Expense for such period, plus (b) Operating Rentals payable by the Company and its Subsidiaries in respect of such period under Operating Leases, plus (c) the aggregate amount of all dividends on any preferred stock of the Company declared during such period, determined after eliminating intercompany transactions among the Company and its Subsidiaries, minus (d) to the extent included in Consolidated Interest Expense, (i) amortization of debt issuance fees, and (ii) any loss from mark-to-market changes in derivative instruments, plus (e) to the extent included in Consolidated Interest Expense, any gain from mark-to-market changes in derivative instruments.

"Consolidated Funded Debt" shall mean, as of any applicable date of determination, all Funded Debt of the Company and its Subsidiaries determined on a Consolidated basis according to GAAP, and including the Funded Debt of any Special Purpose Subsidiary, whether or not includible under GAAP, but minus Funded Debt of the Trusts to the extent such liabilities are Consolidated under GAAP.

"Consolidated Income Available for Fixed Charges" shall mean, for any period, the sum of (a) Consolidated Net Income, plus (b) the aggregate amount of income taxes, depreciation, amortization (including, without limitation, amortization of any debt issuance fees and any loss

from mark-to-market changes in derivative instruments) and Consolidated Fixed Charges (minus any gain from mark-to-market changes in derivative instruments) to the extent, and only to the extent, that such aggregate amount was deducted in the computation of Consolidated Net Income for such period (such aggregate amount to be determined on a Consolidated basis for the applicable Persons in accordance with GAAP).

"Consolidated Interest Expense" shall mean, for any period, the amount of interest charged or chargeable to the Consolidated Statement of Operations of Company and its Subsidiaries in respect of such period, as determined in accordance with GAAP.

"Consolidated Net Income" shall mean, for any period, net earnings (or loss) after income taxes of Company and its Subsidiaries, determined on a Consolidated basis for such Persons in accordance with GAAP, but excluding, to the extent included in calculating net earnings:

(a) net earnings (or loss) of any Subsidiary accrued prior to the date it became a Subsidiary;

(b) any gain or loss (net of tax effects applicable thereto) resulting from the sale, conversion or other disposition of Capital Assets other than in the ordinary course of business;

(c) any unusual or non-recurring gains or losses (including, without limitation, (i) any gain on sale generated by a Permitted Securitization, except to the extent the Company has received a cash benefit therefrom in the applicable reporting period, and (ii) any gain or loss incurred in connection with any repayment of Debt by the Company or its Subsidiaries and/or any refinancing, replacement, renewal or extension transaction of any Debt, or modification, waiver or amendment of any Debt or any document or instrument relating to any such Debt; provided that the cash component of any loss described in this clause (ii) shall not to exceed $20,000,000 in any four fiscal quarter period); and any interest income generated by a Permitted Securitization, except to the extent the Company has received a cash benefit therefrom in the applicable reporting period;

(d) any gain (net of tax effects attributable thereto) arising from any reappraisal or write-up of assets and any gain or loss (net of tax effects attributable thereto) arising from the non-cash effect of equity compensation expense;

(e) any portion of the net earnings of any Subsidiary (other than a Special Purpose Subsidiary) that is not available for payment of dividends to the Company or any other Subsidiary due to operation of the terms of its charter or organizational documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary;

(f) any gain or loss (net of tax effects applicable thereto) during such period resulting from the receipt of any proceeds of any insurance policy;

(g) except as set forth herein, (i) any earnings of any Person acquired by Company or any Subsidiary through the purchase, merger or consolidation or otherwise,

or (ii) earnings of any Person substantially all of the assets of which have been acquired by Company or any Subsidiary, in each case, for any period prior to the date of acquisition;

(h) net earnings of any Person (other than a Subsidiary) in which Company or any Subsidiary shall have an ownership interest unless such net earnings shall actually have been received by the Company or such Subsidiary in the form of cash distributions; and

(i) any restoration during such period to income of any contingency reserve, (other than any contingency reserve for taxes) except to the extent that provision for such reserve was made either

(i) during such period out of income accrued during such period, or

(ii) in connection with the Company's program of financing Installment Contracts (A) to provide for warranty claims for which the Company may be responsible, or (B) to cover credit losses in connection with Dealer Loans Receivable or Purchased Contracts.

"Consolidated Tangible Net Worth" shall mean the total preferred shareholders' investment and common shareholders' investment (common stock, paid in capital, retained earnings and accumulated other comprehensive income, net of tax) as computed for the Company and its Subsidiaries on a Consolidated basis under GAAP, less assets properly classified as intangible assets according to GAAP, but excluding from the determination thereof, without duplication, any excess servicing asset resulting from the transfer, pursuant to a Permitted Securitization, of Dealer Loan Pools or Purchased Contracts.

"Covenant Compliance Report" shall mean the report to be furnished by the Company to the Agent, in substantially the form attached to this Agreement as Exhibit H and certified by ~~the chief financial~~an authorized officer ~~or treasurer~~ of the Company ~~pursuant to Section 7.3(c) hereof~~, as to whether the Company and its Subsidiaries are in compliance with the financial covenants contained in Sections 7.5 through 7.7, inclusive, of this Agreement for the applicable fiscal quarter (or year-end) of the Company, as the case may be (and based on the financial statements most recently delivered by the Company pursuant to Section 7.3(b) or 7.3(c), as applicable), in which report the Company shall set forth its calculations and the resultant ratios or financial tests determined thereunder, and certifying that no Default or Event of Default has occurred and is continuing.

~~"Covid-19 Impact" shall mean (i) any closure or suspension of business, premises or operations of a Borrower or its Subsidiaries and/or any other material disruption to business or operations resulting from or in connection with any quarantine restrictions or social distancing measures, in each case, in accordance with any applicable laws and (ii) any changes to existing applicable laws, or the introduction of any material applicable laws (including any reasonable actions or steps taken by a Borrower or its Subsidiaries in response to such applicable laws) that relate to a Borrower's or its Subsidiaries' ability to conduct their business or operations as~~

~~conducted as of December 31, 2019, in each case, relating to or in connection with or resulting from the coronavirus disease named Covid-19.~~

~~"Daily Adjusting LIBOR Rate" shall mean for any day a per annum interest rate which is equal to the quotient of the following:~~

~~(a) the LIBOR Rate;~~

~~divided by~~

~~(b) a percentage (expressed as a decimal) equal to 1.00 minus the maximum rate on such date at which Bank is required to maintain reserves on "Euro-currency Liabilities" as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Bank is required to maintain reserves against a category of liabilities which includes eurodollar deposits or includes a category of assets which includes eurodollar loans, the rate at which such reserves are required to be maintained on such category,~~

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

"Dealer(s)" shall mean a Person engaged in the business of the retail sale of new or used motor vehicles, including both businesses exclusively selling used motor vehicles and businesses principally selling new motor vehicles, but having a used vehicle department, including any such Person which constitutes an Affiliate of Company.

"Dealer Agreement(s)" shall mean the sales and/or servicing agreements between the Company or its Subsidiaries and a participating Dealer which sets forth the terms and conditions under which the Company or its Subsidiaries (i) accepts, as nominee for such Dealer, the assignment of Installment Contracts for purposes of administration, servicing and collection and under which the Company or its Subsidiary may make loans or advances to such Dealers included in Dealer Loans Receivable and with respect to which neither the Company nor any of its Subsidiaries has subsequently purchased such Dealer's remaining right to payments relating to such Installment Contract to which such Dealer is entitled, (ii) accepts, as nominee for such Dealer, the assignment of Installment Contracts for purposes of administration, servicing and collection and under which the Company or its Subsidiary may make loans or advances to such Dealers included in Dealer Loans Receivable and with respect to which the Company or one of its Subsidiaries has subsequently purchased such Dealer's remaining right to payments relating to such Installment Contract to which Dealer is entitled, or (iii) accepts outright assignments of Installment Contracts from Dealers or funds Installment Contracts originated by such Dealer in

the name of Company or any of its Subsidiaries, in each case as such agreements may be in effect from time to time.

"Dealer Loan(s)" shall mean the advances of cash made by the Company or any of its Subsidiaries to a Dealer at the time an Installment Contract is approved, accepted by and assigned to the Company or any of its Subsidiaries under a Back-End Dealer Agreement, against anticipated future collections on Installment Contracts serviced for such Dealer, as outstanding from time to time; provided, however, except for purposes of Dealer Loans required to be included in a "static pool analysis" delivered under this Agreement, that any Dealer Loan transferred or encumbered pursuant to a Permitted Securitization shall, from and after the date of such transfer or encumbrance, cease to be considered a Dealer Loan under this Agreement unless and until such Dealer Loan, as the case may be, is reassigned to the Company or a Subsidiary of the Company or such encumbrances are discharged.

"Dealer Loan Pool(s)" shall mean ~~(i) prior to January 1, 2020 (and on January 1, 2020 and thereafter if the Company does not adopt the CECL Methodology), a grouping on the books and records of the Company or any of its Subsidiaries of Dealer Loans and bearing the same pool identification number assigned by the Company's computer system, and to which Dealer Loans and the related Installment Contracts were assigned in the ordinary course of the Company's business in the order such Dealer Loans were made by the Company and such Installment Contracts were originated by such Dealer without the exercise of discretion by the Company (it being understood that the balance of any Dealer Loan Pool is constantly adjusted to reflect increases due to additional Dealer Loans made to the related Dealer, other amounts paid to such Dealer pursuant to the related Dealer Agreement, and revenue accrued with respect to such balance in accordance with the Company's accounting policies set forth in its periodic reports filed with the Securities and Exchange Commission, and to reflect decreases resulting from collections on the related Installment Contracts and write offs of such Dealer Loans Receivable) and (ii) so long as Company has adopted the CECL Methodology, on and after January 1, 2020,~~ a grouping on the books and records of the Company or any of its Subsidiaries of Dealer Loans and bearing the same pool identification number assigned by the Company's computer system, and to which Dealer Loans and the related Installment Contracts were assigned in the ordinary course of the Company's business in the order such Dealer Loans were made by the Company and such Installment Contracts were originated by such Dealer without the exercise of discretion by the Company (it being understood that the balance of any Dealer Loan Pool is constantly adjusted to reflect increases due to additional Dealer Loans made to the related Dealer, other amounts paid to such Dealer pursuant to the related Dealer Agreement, and revenue accrued with respect to such balance in accordance with the Company's adjusted accounting policies, and to reflect decreases resulting from collections on the related Installment Contracts). As used herein, (x) an "uncapped" Dealer Loan Pool shall mean a pool which is not reflected on such books and records as capped and to which additional Dealer Loans and related financial assets may be added and (y) a Dealer Loan Pool shall be deemed "capped" when the number of the applicable Installment Contracts and any related dealer advances in such pool has reached the limit established from time to time between the relevant Dealer and the Company or Subsidiary, as applicable, in the ordinary course of business and consistent with the Company's normal customs and practices in effect as of the date hereof, such that no further Installment Contracts and any related dealer advances may be added to such pool.

"Dealer Loans Receivable" shall mean, as of any applicable date of determination ~~(i) prior to January 1, 2020 (and on January 1, 2020 and thereafter if the Company does not adopt the CECL Methodology), the amount of loans receivable, as such amount would appear in the Consolidated financial statements of the Company and its Subsidiaries prepared in accordance with GAAP (net of any reserves established by the Company as an allowance for credit losses related to such dealer loans receivable), provided that, for purposes of determining the Borrowing Base Limitation, Dealer Loans Receivable shall not include (a) the net book value of Dealer Loan Pools transferred or encumbered pursuant to a Permitted Securitization (whether or not attributable to the Company under GAAP), unless and until such Dealer Loan Pools are reassigned to the Company or a Domestic Subsidiary of the Company or such encumbrances are discharged and a Uniform Commercial Code financing statement or amendment is on file to perfect or re-perfect, as the case may be, the Lien over such pools (and the Dealer Advances and other financial assets covered thereby) in favor of Agent for and on behalf of the Banks, or (b) Dealer Loans which are not secured by the Installment Contracts relating thereto and (ii) so long as Company has adopted the CECL Methodology, on and after January 1, 2020~~, the amounts advanced to a Dealer under the related Dealer Loan Pool plus revenue accrued on such Dealer Loans Receivable in accordance with the Company's adjusted accounting policies, less collections on the related Installment Contracts, provided that, for purposes of determining the Borrowing Base Limitation, Dealer Loans Receivable shall not include (a) the Dealer Loans Receivable of Dealer Loan Pools transferred or encumbered pursuant to a Permitted Securitization (whether or not attributable to the Company under GAAP), unless and until such Dealer Loan Pools are reassigned to the Company or a Domestic Subsidiary of the Company or such encumbrances are discharged and a Uniform Commercial Code financing statement or amendment is on file to perfect or re-perfect, as the case may be, the Lien over such pools (and the Dealer Advances and other financial assets covered thereby) in favor of Agent for and on behalf of the Banks, or (b) Dealer Loans which are not secured by the Installment Contracts relating thereto.

"Debt" shall mean, with respect to any Person, without duplication, (a) its liabilities for borrowed money (whether or not evidenced by a security), (b) any liabilities secured by any Lien existing on property owned by such Person (whether or not such liabilities have been assumed), (c) its liabilities in respect of the principal component of Capitalized Leases, (d) the present value of all payments due under any arrangement for retention of title or any conditional sale agreement (other than a Capitalized Lease) discounted at the implicit rate, if known, with respect thereto or, if unknown, at eight and eighty-seven one-hundredths percent (8.87%) per annum, (e) reimbursement obligations (contingent or otherwise) in respect of letters of credit, and obligations in respect of bankers acceptances, and (f) its guaranties of any liabilities of another Person constituting liabilities of a type set forth in clauses (a) through (e), above; provided however that the obligation of the Company or any of its Subsidiaries (i) to remit monies to Dealers under Dealer Agreements (including, without limitation, with respect to Installment Contracts, claims or refunds under insurance policies or claims or refunds under service contracts) or (ii) to make deposits in trust or otherwise as required under re-insurance agreements and pursuant to state regulatory requirements shall not be considered Debt of the Company or its Subsidiaries; provided further that upon the defeasance or satisfaction and discharge of Debt in accordance with the terms of such Debt, such Debt will cease to be "Debt" hereunder (for the

avoidance of doubt, including upon the giving or mailing of a notice of redemption and redemption funds being deposited with a trustee or paying agent or otherwise segregated or held in trust or under an escrow or other funding arrangement for the sole purpose of repurchasing, redeeming, defeasing, repaying, satisfying and discharging, or otherwise acquiring or retiring such Debt); and provided further that "Debt" shall include payment obligations, if any, under interest rate protection agreements (including without limitation interest rate swaps and similar agreements) and currency swaps and hedges and similar agreements.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Debt Rating" shall mean the debt rating, if any, of Company's long-term non-credit enhanced senior debt obtained by the Company, from time to time, from an applicable credit rating agency of recognized national standing in the United States of America.

"Default" shall mean any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default.

"Defaulting Bank" shall mean a Bank that, as determined by the Agent (with notice to the Company of such determination), (a) has failed to perform any of its funding obligations hereunder, including, without limitation, in respect of its Percentage of any Advances or participations in Letters of Credit or Swing Line Advances, within two Business Days of the date required to be funded by it hereunder, unless such Bank notifies the Agent and the Company in writing that such failure is the result of such Bank's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company, the Agent or any Bank that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (unless such writing or public statement relates to such Bank's obligation to fund an Advance under the relevant agreement and states that such position is based on such Bank's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied, (c) has failed, within two Business Days after request by the Agent, to confirm in a manner satisfactory to the Agent that it will comply with its funding obligations (provided that such Bank shall cease to be a Defaulting Bank pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Laws, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or other governmental or regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Bank shall not be a Defaulting Bank solely by virtue of the ownership or acquisition of any equity interest in that Bank or its direct or indirect parent company by a Governmental Authority unless, with respect to the acquisition of any equity interest or other

ownership of a Bank (or its direct or indirect parent) by a Governmental Authority which occurs after the Effective Date, deemed so by the Agent in its sole discretion.

"Dividing Person" is defined in the definition of "Division".

"Division" shall mean the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" shall mean any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollars" and the sign "$" shall mean lawful money of the United States of America.

"Domestic Guaranty" shall mean that certain Amended and Restated Guaranty of all Indebtedness outstanding from the Company dated as of June 23, 2014, executed and delivered (or to be executed and delivered) by each of the Significant Domestic Subsidiaries (whether by execution thereof, or by execution of the Joinder Agreement attached as "Exhibit A" to the form of such Guaranty), to the Agent, on behalf of the Banks.

"Domestic Reinsurance Subsidiary" shall mean VSC Re Company, a District of Columbia corporation.

"Domestic Subsidiary" shall mean those Subsidiaries of the Company incorporated or formed under the laws of the United States of America, or any state or jurisdiction thereof, other than (i) the US LLC or any other Subsidiary, so long as it is a Subsidiary of a Foreign Subsidiary, (ii) a Subsidiary substantially all of whose assets consist, directly or indirectly, of Subsidiaries treated as corporations for U.S. federal income tax purposes, and that are formed or incorporated outside of the United States of America, or any state or jurisdiction thereof, or (iii) an entity treated as disregarded for U.S. federal income tax purposes that owns more than 65% of the voting stock of a Subsidiary (a) described in clause (ii) of this definition or (b) treated as a corporation for U.S. federal income tax purposes and formed or incorporated outside of the United States of America, or any state or jurisdiction thereof.

"E-System" shall mean (i) any electronic system and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Agent, any of its Affiliates or any other Person, providing for access to data protected by passcodes or other security system, (ii) the Company's principal publicly accessible website, and (iii) http://www.sec.gov (or any successor page).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of

an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date on which the conditions precedent set forth in Section 5 have been satisfied.

~~"Eighth Amendment Effective Date" shall mean October 6, 2021.~~

"Electronic Transmission" shall mean each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service.

"Eligible Assignee" shall mean (a) a Bank; (b) an Affiliate of a Bank; (c) any Person (other than a natural person) that is engaged in the business of making, purchasing, holding or otherwise investing in commercial revolving loans in the ordinary course of its business, provided that such Person is administered or managed by a Bank, an Affiliate of a Bank or an entity or Affiliate of an entity that administers or manages a Bank; or (d) any other Person (other than a natural person) approved by the (i) Agent (and in the case of an assignment of a commitment under the Revolving Credit, the Issuing Bank and Swing Line Bank), and (ii) unless an Event of Default under Section 9.1(a) or (j) has occurred and is continuing, or any other Event of Default has occurred and has continued uncured for ten (10) days after the occurrence of such Event of Default, or such assignment or participation is to an Affiliate of the assigning Bank, any other Bank or any Federal Reserve Bank, the Company (each such approval not to be unreasonably withheld or delayed); provided that (x) notwithstanding the foregoing, "Eligible Assignee" shall not include the Company, or any of the Company's Affiliates or Subsidiaries; and (y) and no assignment shall be made to a Defaulting Bank (i) without the consent of the Agent, and in the case of an assignment of a commitment under the Revolving Credit, of the Issuing Bank and the Swing Line Bank, and (ii) unless an Event of Default under Section 9.1(a) or (j) has occurred and is continuing, any other Event of Default has occurred and has continued uncured for ten (10) days after the occurrence of such Event of Default, without the consent of the Company (each such approval not to be unreasonably withheld or delayed). For purposes of this definition, an "Affiliate" (other than the Company's Affiliates) shall include only those Persons who satisfy clause (a) of the definition thereof.

"Employee Benefit Plan" shall mean any employee benefit plan as defined in Section 3(3) of ERISA and any other material employee benefit plan, program or arrangement, in any case, maintained for employees of the Company or any Subsidiary, or with respect to which the Company or any Subsidiary is required to contribute on behalf of any of its employees or with respect to which the Company has any liability.

"Employee Pension Benefit Plan" shall have the meaning set forth in Section 3(2) of ERISA.

"Equity Interest" shall mean (i) in the case of any corporation, all capital stock and any securities exchangeable for or convertible into capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person, and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended or modified, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code or Section 302 of ERISA).

"ERISA Event" shall mean (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Company or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Company or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate; (j) the engagement by the Company or any ERISA Affiliate in a transaction that could reasonably be expected to be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon the Company pursuant to Section 430(k) of the Internal Revenue Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could reasonably be expected to result in the posting of bond or security under Section 436(f)(1) of the Internal Revenue Code.

"Erroneous Payments" is defined in Section 10.7 hereof.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

~~"Eurodollar-based Advance" shall mean any Advance (including a Swing Line Advance) which bears interest at the Eurodollar-based Rate.~~

~~"Eurodollar-based Rate" shall mean a per annum interest rate which is equal to the sum of (a) the Applicable Margin plus (b) the quotient of:~~

~~(i) the LIBOR Rate~~

~~divided by~~

~~(ii) a percentage equal to 100% minus the maximum rate on such date at which the Agent is required to maintain reserves on 'Eurocurrency Liabilities' as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as the Agent is required to maintain reserves against a category of liabilities which includes Eurodollar deposits or includes a category of assets which includes Eurodollar loans, the rate at which such reserves are required to be maintained on such category,~~

~~such sum to be rounded upward, if necessary, to the seventh decimal place.~~

~~"Eurodollar Interest Period" shall mean, for Swing Line Advances carried at the Eurodollar-based Rate, an interest period of one month (or any shorter period agreed to in advance by Company, Agent and the Swing Line Bank), and for all other Eurodollar-based Advances, an interest period of one or three months (or any shorter or longer period agreed to in advance by Agent and the Banks), in each case as selected by Company, as applicable, for a Eurodollar-based Advance pursuant to Section 2.3 or 2.5 hereof, as the case may be.~~

~~"Eurodollar Lending Office" shall mean, (a) with respect to the Agent, Agent's office located at its Grand Caymans Branch or such other branch of Agent, domestic or foreign, as it may hereafter designate as its Eurodollar Lending Office by notice to Company and the Banks and (b) as to each of the Banks, its office, branch or affiliate located at its address set forth on the signature pages hereof (or identified thereon as its Eurodollar Lending Office), or at such other office, branch or affiliate of such Bank as it may hereafter designate as its Eurodollar Lending Office by notice to Company and Agent.~~

"Event of Default" shall mean any of the events specified in Section 9.1 hereof.

"Excluded Subsidiary" shall mean any Special Purpose Subsidiary or any other Subsidiary excluded from the definition of Significant Subsidiary by the proviso at the end of such definition.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or would otherwise have become illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest would have otherwise become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"Excluded Taxes" is defined in Section 10.1(d) hereof.

"Existing Advance(s)" shall mean Advances made under the Prior Credit Agreement (as defined therein) which are outstanding on the Effective Date.

"Existing Letter of Credit" shall mean a letter of credit issued under the Prior Credit Agreement which is outstanding on the Effective Date hereof as set forth on Schedule 3.11 attached hereto.

"Existing Senior Note Documents" shall mean the Existing Senior Notes, the March 2019 Indenture (as defined in the definition of Existing Senior Notes), the December 2019 Indenture (as defined in the definition of Existing Senior Notes) and other instruments, agreements and other documents evidencing or governing the Existing Senior Notes or providing any guarantee or other rights in respect thereof, as each may be amended, restated, supplemented, or otherwise modified from time to time.

"Existing Senior Notes" shall mean (i) the 6.625% Senior Notes due 2026 issued pursuant to that certain Indenture dated as of March 7, 2019, among the Company, the Guarantors identified therein and U.S. Bank National Association, as trustee (the "March 2019 Indenture"), evidencing senior unsecured Debt incurred by the Company in an original principal amount of $400,000,000 due March 15, 2026 and (ii) the 5.125% Senior Notes due 2024 issued pursuant to that certain Indenture dated March 30, 2015, among the Company, the Guarantors identified therein and U.S. Bank National Association, as trustee (the "December 2019 Indenture"), evidencing senior unsecured Debt incurred by the Company in an original principal amount of $400,000,000 due December 31, 2024.

"Extended Maturity Date" ~~means June 22, 2024~~shall mean any Maturity Date of Extending Banks established from time to time pursuant to an Extension Agreement entered into after the Ninth Amendment Effective Date pursuant to Section 2.16 hereof.

"Extension Agreement" is defined in Section 2.16 hereof.

"Extending Bank" shall have the meaning set forth in Section 2.16 hereof and, for the avoidance of doubt, shall include, without limitation, any Bank which has acquired the interest of a Non-Extending Bank by assignment under Section 13.14(a)(v) hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"Federal Funds ~~Effective~~ Rate" shall mean, for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by the Agent, all as conclusively determined by the Agent, such sum to be rounded upward, if necessary, in the discretion of the Agent, to the nearest whole multiple of 1/100th of 1%; provided that if the Federal Funds Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Fee Letter" shall mean the fee letter by and between Company and Comerica Bank dated May 4, 2011, relating to the Indebtedness hereunder, as amended, restated, replaced or otherwise modified from time to time.

"Fees" shall mean the Revolving Credit Facility Fee and the Letter of Credit Fees and the other fees (including any agency Fees) payable by the Company to the Banks, the Issuing Bank or the Agent hereunder or under the Fee Letter.

"Fifth Amendment Effective Date" shall mean June 24, 2019.

~~*[definition of "First Amendment Effective Date" deleted per Seventh Amendment]*~~

"Fixed Charge Coverage Ratio" shall mean, as of any applicable date of determination, the ratio of (a) Consolidated Income Available for Fixed Charges for the period of four (4) consecutive fiscal quarters of the Company most recently ended at such time to (b) Consolidated Fixed Charges for such period.

"Floor Plan Receivables" shall mean, as of any applicable date of determination, the aggregate amount outstanding from Dealers pursuant to financing extended to such Dealers by Company or any of its Subsidiaries for used motor vehicle inventories, such financing to be secured by the related motor vehicle inventories and any future cash collections owed by Company or its Subsidiaries to the Dealer under the applicable Dealer Agreement.

"Foreign Lender" shall mean any Bank that is not a "United States person" as defined in Internal Revenue Code Section 7701(a)(30).

"Foreign Plan" shall mean any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by the Company or any Subsidiary with respect to employees employed outside the United States (other than any governmental arrangement).

"Foreign Subsidiary" shall mean each Subsidiary other than a Domestic Subsidiary, and "Foreign Subsidiaries" shall mean any or all of them.

"Fronting Exposure" shall mean, at any time there is a Defaulting Bank, (a) with respect to the Issuing Bank, such Defaulting Bank's Percentage of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Bank, and (b) with respect to the Swing Line Bank, such Defaulting Bank's Percentage of outstanding Swing Line Advances made by the Swing Line Bank.

"Funded Debt" of any Person shall mean, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services as of such date (other than Operating Leases and trade liabilities and royalties payable incurred in the ordinary course of business and payable in accordance with customary practices) or which is evidenced by a note, bond, debenture or similar instrument, (b) the principal component of all obligations of such Person under Capitalized Leases, (c) all reimbursement obligations of such Person in respect of letters of credit (other than trade letters of credit), bankers acceptances or similar obligations issued or created for the account of such Person, (d) all liabilities of the type described in (a), (b) and (c) above that are secured by any Liens on any property owned by such Person as of such date even though such Person has not assumed or otherwise become liable for the payment thereof, in the case of each of the items in clauses (a) through (d), the amount of which is determined in accordance with GAAP; provided, however, that so long as such Person is not personally liable for any such liability, the amount of such liability shall be deemed to be the lesser of the fair market value at such date of the property subject to the Lien securing such liability and the amount of the liability secured, and (e) all Guarantee Obligations in respect of any liability which constitutes Funded Debt; provided, however, that Funded Debt shall not include any indebtedness under any Hedging Agreement prior to the occurrence of a termination event with respect thereto; provided further that upon the defeasance or satisfaction and discharge of Funded Debt in accordance with the terms of such Funded Debt, such Funded Debt will cease to be "Funded Debt" hereunder (for the avoidance of doubt, including upon the giving or mailing of a notice of redemption and redemption funds being deposited with a trustee or paying agent or otherwise segregated or held in trust or under an escrow or other funding arrangement for the sole purpose of repurchasing, redeeming, defeasing, repaying, satisfying and

discharging, or otherwise acquiring or retiring such Funded Debt in accordance with the terms of such Funded Debt).

"Future Debt" shall mean any Debt issued after the Seventh Amendment Effective Date (and any guaranties thereof permitted hereunder); provided that the aggregate principal amount of all such Debt (without duplication of such guaranties) outstanding at any time issued from and after the Seventh Amendment Effective Date shall not exceed the greater of (i) $1,000,000,000 and (ii) 15% of the Consolidated total assets of the Company (as determined in accordance with GAAP at the time of the incurrence of such Debt by reference to the last day of the fiscal quarter most recently ended prior to the relevant date of determination for which financials have been delivered pursuant to Section 7.3(c)). No Default or Event of Default shall be deemed to have occurred by virtue of this definition (and Section 8.5(c) hereof) solely as a result of changes in the amount of Consolidated total assets occurring after the time such Future Debt is incurred. Notwithstanding anything herein to the contrary, Permitted Refinancing Debt (other than any Permitted Refinancing of any Future Debt) shall not constitute Future Debt. If Future Debt is incurred in reliance on clause (ii) of this definition, and any refinancing thereof would cause the maximum percentage of Consolidated total assets under this definition (and Section 8.5 (c) hereof) to be exceeded if calculated based on the Consolidated total assets on the relevant date of determination for such refinancing, such percentage of Consolidated total assets will not be deemed to be exceeded to the extent such Debt constitutes a Permitted Refinancing.

"Future Debt Documents" shall mean promissory note(s), guaranty(ies), agreement(s) or other documents, instruments, indenture(s) and certificates executed and delivered, subject to the terms of this Agreement, to evidence or secure (or otherwise relating to) Future Debt, as the same may be amended, restated, supplemented or otherwise modified from time to time and any and all other documents executed in exchange therefor or replacement or renewal thereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including without limitation any supranational bodies such as the European Union or the European Central Bank) and, solely for the purposes of Sections 3.4(b), 11.4, 11.5 and 11.7, any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Governmental Obligations" means direct general obligations of the United States of America or any agency of the United States of America, or obligations the payment of principal of and interest on which is unconditionally guaranteed by the United States of America or any

agency of the United States of America, in each case which carry the full faith and credit of the United States of America.

"Guarantee Obligation(s)" shall mean as to any Person (the "guaranteeing person") any obligation of the guaranteeing person in respect of any obligation of another Person (including, without limitation, any bank under any letter of credit), the creation of which was evidenced or induced by a reimbursement agreement, counter-indemnity, endorsement or similar obligation issued by the guaranteeing person, in either case guaranteeing or in effect guaranteeing any Debt, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. To the extent not otherwise determinable, the amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation (as outstanding on the applicable date of determination) in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Company in good faith.

"Guaranty(ies)" shall mean the Domestic Guaranty and any other guaranty of the Indebtedness entered into from time to time in accordance with the terms hereof.

"Guarantor(s)" shall mean each Significant Domestic Subsidiary which is required by the Banks to guarantee the obligations of the Company hereunder and under the other Loan Documents.

"Hazardous Material" shall mean and include any hazardous, toxic or dangerous waste, substance or material defined or regulated as such in (or for purposes of) the Hazardous Material Laws.

"Hazardous Material Law(s)" shall mean all laws, codes, ordinances, rules, regulations, orders, decrees and directives issued by any federal, state, local, foreign or other governmental or quasi-governmental authority or body (or any agency, instrumentality or political subdivision thereof) pertaining to Hazardous Material on or about the Material Property or any portion thereof including, without limitation, those relating to soil, surface, subsurface ground water conditions and the condition of the ambient air; any so-called "superfund" or "superlien" law;

and any other federal, state, foreign or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning Hazardous Material as now or at any time hereafter in effect. For the purposes of this definition "Material Property" shall mean any property, whether personal or real, owned, leased or otherwise used by the Company or any of the Subsidiaries which is material to the operations of the Company and the Subsidiaries, taken as a whole.

"Hedging Agreement(s)" shall mean any Interest Rate Protection Agreements and any foreign currency exchange agreements (including without limitation foreign currency hedges and swaps) or other foreign exchange transactions, or any combination of such transactions or agreements or any option with respect to any such transactions or agreements entered into by Company and/or any of its Subsidiaries to manage existing or anticipated foreign exchange risk and not for speculative purposes.

"Hedging Reserve" shall mean a reserve under the Borrowing Base Limitation equal to the lesser of (i) One Million Dollars ($1,000,000) and (ii) the aggregate amount of Net Hedging Obligations outstanding from time to time (determined in the manner set forth herein) maintained by the Company for the benefit of those Banks or their Affiliates which provide Hedging Agreements to the Company or any Domestic Subsidiary under or in connection with this Agreement, and allocated to such Banks or their Affiliates in the amounts so determined and reported by the Company in its quarterly Borrowing Base Certificates or any updated Borrowing Base Certificates from time to time submitted by the Company hereunder; provided that the adequacy of the amounts established by the Company for the applicable exposure under a Hedging Agreement shall be subject to review and approval by the Majority Banks and each affected Bank, from time to time at the request of such Banks.

"Hereof", "hereto", "hereunder" and similar terms shall refer to this Agreement in its entirety and not to any particular paragraph or provision of this Agreement.

"Indebtedness" shall mean all indebtedness and liabilities (including without limitation, principal, interest (including without limitation interest accruing at the then applicable rate provided in this Agreement or any other applicable Loan Document after an applicable maturity date and interest accruing at the then applicable rate provided in this Agreement or any other applicable Loan Document after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company and its Subsidiaries whether or not a claim for post-filing, or post-petition interest is allowed in such proceeding), fees, expenses and other charges) whether direct or indirect, absolute or contingent, owing by Company or any of its Subsidiaries to the Banks (or any of them) or to the Agent, in any manner and at any time, under this Agreement or the other Loan Documents, whether evidenced by the Notes, the Guaranties, Letter of Credit Agreements or otherwise, due or hereafter to become due, now owing or that may hereafter be incurred by the Company or any Account Party to, or acquired by, the Banks or by Agent, any liabilities of Company and/or any Significant Domestic Subsidiary to the Agent or any Bank arising in connection with any Banking Product Obligations and all Net Hedging Obligations in respect of Hedging Agreements entered into between Company and/or any Significant Domestic Subsidiary and a Bank or an Affiliate of a Bank (up to the maximum amount of the Hedging Reserve, as determined and allocated hereunder), and which shall be deemed to include protective advances made by Agent

with respect to the Collateral under or pursuant to the terms of any Collateral Documents, in each case, whether or not reduced to judgment that may hereafter be rendered on such indebtedness or any part thereof, with interest according to the rates and terms specified, or as provided by law, and any and all consolidations, amendments, renewals, replacements, substitutions or extensions of any of the foregoing; provided, however that (i) for purposes of calculating the Indebtedness outstanding under this Agreement or any of the other Loan Documents, the direct and indirect and absolute and contingent obligations of the Company and its Subsidiaries (whether direct or contingent) shall be determined without duplication and (ii) Indebtedness shall not include any Excluded Swap Obligations.

"Installment Contract(s)" shall mean retail installment contracts for the sale of new or used motor vehicles purchased outright from Dealers by Company or a Subsidiary of Company or written by Dealers in the name of the Company or a Subsidiary of the Company (and funded by Company or such Subsidiary) or assigned by Dealers to Company or a Subsidiary of Company, as nominee for the Dealer, for administration, servicing, and collection, in each case pursuant to an applicable Dealer Agreement; provided, however, that any Installment Contracts transferred or encumbered pursuant to a Permitted Securitization or securing Dealer Loan Pools transferred or encumbered pursuant to a Permitted Securitization shall, from and after the date of such transfer or encumbrance, cease to be considered Installment Contracts under this Agreement unless and until such Installment Contracts or Dealer Loan Pools, as the case may be, are reassigned to the Company or a Subsidiary of the Company or such encumbrances are discharged.

"Intercompany Loans" shall mean any loan or advance in the nature of a loan by the Company to any Subsidiary or by any Subsidiary to any other Subsidiary or to the Company.

"Intercompany Loans, Advances and Investments" shall mean any Intercompany Loan and any other advance or Investment by the Company to or in a Subsidiary or by any Subsidiary to or in the Company or any other Subsidiary.

"Intercompany Note(s)" shall mean the master promissory note substantially in the form of Exhibit N, attached hereto, issued or to be issued by the Company or any Subsidiary (other than any Foreign Subsidiary) to evidence an Intercompany Loan.

"Intercreditor Agreement" shall mean that certain Amended and Restated Intercreditor Agreement executed and delivered as of February 1, 2010 by and among the Banks, the holders of certain other Debt (or a trustee or other representative on their behalf) and the Agent, as Collateral Agent thereunder, and acknowledged and accepted by the Company and certain of its Subsidiaries.

"Interest Period" shall mean~~:(a)~~ (a) with respect to a ~~Eurodollar-based Advance, a Eurodollar-Interest Period commencing on the day a Eurodollar-based Advance is made, or on the effective date of an election of the Eurodollar-based Rate made under Section 2.3 or hereof,~~BSBY Rate Advance, an interest period of one or three months (or, with the consent of all affected Banks, any shorter or longer periods (in each case subject to availability thereof) as selected by the ~~case may be~~Company in any request for, conversion to, or continuation of, such BSBY Rate Advance), and

~~(b)~~ (b) with respect to a Swing Line Advance~~, a period of one (1) to thirty (30)~~ carried at the Quoted Rate, an interest period of 30 days (or any lesser number of days agreed to in advance by the Company, the Agent and the Swing Line Bank~~ as selected by Company pursuant to Section 2.5(c),~~); provided, however, in each case, that (i) any Interest Period which would otherwise end on a day which is not a Business Day shall end on the next succeeding Business Day, except that as to ~~a Eurodollar~~ an Interest Period in respect of a BSBY Rate Advance, if the next succeeding Business Day falls in another calendar month, such ~~Eurodollar~~ Interest Period shall end on the next preceding Business Day, ~~and~~ (ii) when ~~a Eurodollar~~ an Interest Period in respect of a BSBY Rate Advance begins on the last Business Day of a calendar month (or on a day which has no numerically corresponding day in the calendar month during which such ~~Eurodollar~~ Interest Period is to end), it shall end on the last Business Day of ~~such~~the calendar month during which such Interest Period ends, ~~and~~ (iii) no Interest Period in respect of any Advance shall extend beyond the maturity date ~~set forth in the Note~~applicable to ~~which~~ such ~~Interest Period is to apply~~Advance, and (iv) no tenor that has been removed from this definition pursuant to Section 11.3(c) shall be available for election in any Request for Advance.

"Interest Rate Protection Agreement(s)" shall mean any interest rate, swap, cap, floor, collar, forward rate agreement or other rate protection transaction, or any combination of such transactions or agreements or any option with respect to any such transactions or agreements now existing or hereafter entered into by Company or any of its Subsidiaries to manage existing or anticipated interest rate risk and not for speculative purposes.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Investment" shall mean, in respect of any other Person, any loan, advance, extension of credit, Guarantee Obligation or contribution of capital or any investment in, or purchase or other acquisition of, stocks, notes, debentures or other securities of such Person.

"Issuing Bank" shall mean Comerica Bank in its capacity as issuer of one or more Letters of Credit hereunder, and its successors and assigns.

"Issuing Office" shall mean such office as Issuing Bank shall designate as its Issuing Office.

"Joinder Agreement (Guaranty)" shall mean a joinder agreement in the form attached as "Exhibit A" to the form of the Domestic Guaranty, to be executed and delivered by any Person required to be a Guarantor pursuant to Section 7.18 of this Agreement.

"Lenders" shall mean the Banks and the other Secured Parties (as defined in the Intercreditor Agreement).

"Letter of Credit Agreement" shall mean, collectively, the letter of credit application, and related documentation executed and/or delivered by the Company or an Account Party in respect of each Letter of Credit, in each case satisfactory to the Issuing Bank.

"Letter of Credit Fees" shall mean the fees payable in connection with Letters of Credit pursuant to Section 3.4 hereof.

"Letter of Credit Maximum Amount" shall mean as of any date of determination the lesser of: (a) Fifteen Million Dollars ($15,000,000); or (b) the Revolving Credit Aggregate Commitment as of such date, minus the aggregate principal amount of Advances outstanding as of such date under the Revolving Credit Notes and the Swing Line Notes.

"Letter of Credit Obligation(s)" shall mean as of the date of determination, the sum of (a) the aggregate undrawn amount of all Letters of Credit then outstanding and (b) the aggregate amount of Reimbursement Obligations which remain unpaid as of such date.

"Letter of Credit Payment" shall mean any amount paid or required to be paid by the Issuing Bank in its capacity hereunder as issuer of a Letter of Credit as a result of a draft or other demand for payment under any Letter of Credit.

"Letter(s) of Credit" shall mean any standby or documentary letters of credit issued by Issuing Bank at the request of or for the account of an Account Party or Account Parties pursuant to Article 3 hereof, including without limitation any Existing Letters of Credit.

~~"LIBOR Rate" shall mean the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to the relevant Eurodollar Interest Period, commencing on the first day of such Eurodollar Interest Period, appearing on Page BBAM of the Bloomberg Financial Markets Information Service at or about 11:00 a.m. (London, England time) (or soon thereafter as practical) on the Applicable Reference Date. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service), the "LIBOR Rate" shall be determined by reference to such other publicly available service for displaying LIBOR rates as may be agreed upon by the Agent and the Company, or, in the absence of such agreement, the "LIBOR Rate" shall, instead, be the per annum rate equal to the average (rounded upward, if necessary, to the nearest one-sixteenth of one percent (1/16%)) of the rate at which the Agent is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical) on the Applicable Reference Date in the interbank LIBOR market in an amount comparable to the principal amount of the relevant Eurodollar-based Advance which is to bear interest at such Eurodollar-based Rate and for a period equal to the relevant Eurodollar Interest Period. Notwithstanding the foregoing, in no event shall the LIBOR Rate be less than the Applicable Floor.~~

"Lien" shall mean any pledge, collateral assignment, hypothecation, mortgage, security interest, deposit arrangement, trust receipt, conditional sale or title retaining contract, sale and leaseback transaction, or any other similar type of lien, charge or encumbrance, whether based on common law, statute or contract; provided that in no event shall an Operating Lease or an agreement to sell be deemed to constitute a Lien.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, the Guaranties, the Letter of Credit Agreements, the Collateral Documents and any other documents, instruments or agreements executed by the Company or any Subsidiary pursuant to or in connection with any such document, or this Agreement.

"Majority Banks" shall mean at any time, Banks holding more than 51.0% of the sum of the Revolving Credit Aggregate Commitment (or, if the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), the aggregate principal amount outstanding under the Revolving Credit); provided that, for purposes of determining Majority Banks hereunder, the Letter of Credit Obligations and principal amount outstanding under the Swing Line shall be allocated among the Revolving Credit Banks based on their respective Revolving Credit Percentages.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business or financial condition of the Company and its Subsidiaries, taken as a whole, (b) the ability of each of the Company and the Guarantors (taken as a whole) to perform their payment obligations under this Agreement, the Notes (if issued) or any other Loan Document to which any of them is a party, as the case may be, or (c) the validity or enforceability of any material provision of this Agreement, any of the Notes (if issued) or any of the other Loan Documents (as determined by Agent and the Majority Banks) or the rights or remedies of the Agent or the Banks (taken as a whole) hereunder or thereunder.

"Maturity Date" shall mean June 22, ~~2024~~2025.

"Moody's" shall mean Moody's Investors Service, Inc., and its successors.

"Multiemployer Plan" shall mean any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and which is subject to ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

"Multiple Employer Plan" shall mean an Employee Pension Benefit Plan with respect to which the Company or any ERISA Affiliate is a contributing sponsor, and that has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Hedging Obligation(s)" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements, which may include any Bank or Affiliate of such Bank; provided that Net Hedging Obligations of the Company or a Significant Subsidiary shall not include its Excluded Swap Obligations.

"New Bank" is defined in clause (b) of Section 2.17.

"New Bank Addendum" shall mean an addendum, substantially in the form of Exhibit M hereto, to be executed and delivered by each Bank becoming a party to this Agreement pursuant to Section 2.17 hereof.

"Ninth Amendment Effective Date" shall mean June 22, 2022.

"Non-Defaulting Bank" shall mean any Bank that is not, as of the relevant date, a Defaulting Bank.

"Non-Extended Maturity Date" ~~means June 22, 2022~~shall mean any Maturity Date of Non-Extending Banks established from time to time pursuant to an Extension Agreement entered into after the Ninth Amendment Effective Date pursuant to Section 2.16 hereof.

"Non-Extending Bank" shall have the meaning set forth in Section 2.16 hereof.

"Notes" shall mean the Revolving Credit Notes or the Swing Line Notes, or any or all of the Revolving Credit Notes, and the Swing Line Notes as the context indicates, and in the absence of such indication, all such notes.

"Notes Receivable" shall mean, as of any applicable date of determination, the aggregate amount outstanding under promissory notes issued by Dealers to Company or any of its Subsidiaries.

"Operating Lease" shall mean any lease, whether now existing or hereafter entered into, under which the Company or any Subsidiary is a lessee, other than a Capitalized Lease, including all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the ASU 2016-02 (ASC 842, Leases), in each case for purposes of this Agreement.

"Operating Rental" shall mean all rental payments that the Company or any of its Subsidiaries, as lessee, is required to make under the terms of any Operating Lease.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment made under, from execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except for any such taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 13.14).

"Outright Dealer Agreement(s)" shall mean Dealer Agreements referred to in clauses (ii) and (iii) of the definition of Dealer Agreements.

"Participant Register" is defined in clause (h) of Section 13.8.

"PBGC" shall mean the Pension Benefit Guaranty Corporation under ERISA, or any successor corporation.

"Pension Funding Rules" shall mean the rules of the Internal Revenue Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Internal Revenue Code and Section 302 of ERISA, each as in effect prior to the Pension Act

and, thereafter, Sections 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan(s)" shall mean any Employee Pension Benefit Plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by the Company or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

"Percentage" shall mean, with respect to any Bank, its percentage share, as set forth on Schedule 1.2 hereto (and stated as a percentage and/or a dollar amount), of the Letters of Credit, and/or the Revolving Credit, as the context indicates, as such Exhibit may be revised from time to time by Agent in accordance with Section 2.16, Section 13.8(d) or otherwise.

"Periodic Term SOFR Determination Day" shall have the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" shall mean any acquisition by the Company or any of its Subsidiaries (other than any Special Purpose Subsidiary), including any such acquisition conducted as a Permitted Merger, of assets, businesses or business interests or shares of stock or other ownership interests of or in any other Person conducted in accordance with the following requirements:

(a) not less than twenty (20) nor more than ninety (90) days prior to the commencement of each such proposed acquisition, the Company provides written notice thereof to Agent (with drafts of all material documents pertaining to such proposed acquisition to be furnished to Agent within not less than twenty (20) days prior to such proposed acquisition);

(b) on the date of any such acquisition, all necessary or appropriate governmental, quasi-governmental, agency, regulatory or similar approvals of applicable jurisdictions (or the respective agencies, instrumentalities or political subdivisions, as applicable, of such jurisdictions) and all necessary or appropriate non-governmental and other third-party approvals which, in each case, are material to such acquisition have been obtained and are in effect, and the Company and its Subsidiaries are in full compliance therewith, and all necessary or appropriate declarations, registrations or other filings with any court, governmental or regulatory authority, securities exchange or any other person have been made;

(c) the aggregate value of all of such acquisitions, including the value of any proposed new acquisition, conducted while this Agreement remains in effect as Permitted Acquisitions (but excluding any acquisition conducted with the specific written approval of the Majority Banks, and not as a Permitted Acquisition hereunder) computed on the basis of total acquisition consideration paid or incurred, or to be paid or incurred, by the Company or its Subsidiaries with respect thereto, including, in the case of an acquisition of assets, all indebtedness which is assumed or to which such assets are subject and, in the case of the acquisition of stock or other ownership interests, all indebtedness to which

such stock or other ownership interests, are subject, shall not exceed Twenty Million Dollars ($20,000,000), determined as of the date of such acquisition;

(d) within thirty (30) days after any such acquisition has been completed the Company shall deliver to the Agent executed copies of all material documents pertaining to such acquisition, and the Company, its Subsidiaries and any of the corporate entities involved in such acquisition shall execute or cause to be executed, and provide or cause to be provided to Agent, for the Banks, such documents and instruments (including without limitation, the Guaranties as required by Section 7.18 hereof, and opinions of counsel, amendments, acknowledgments, consents and evidence of approvals or filings) as reasonably requested by Agent, if any; and

(e) both immediately before and after such acquisition, no Default or Event of Default (whether or not related to such acquisition), has occurred and is continuing.

"Permitted Amendment" shall have the meaning set forth in Section 2.16 hereof.

"Permitted Dividends" shall mean those dividends and distributions (other than dividends payable in capital stock of the Company) permitted under Section 8.12 hereof, it being understood that the amount of Permitted Dividends paid in the form of property other than cash shall be determined by the Company in good faith using the same methodology that the Company uses to account for dividends in its periodic reports filed or to be filed with the Securities and Exchange Commission.

"Permitted Guaranties" shall mean (i) any Guarantee Obligation provided by the Company, for the benefit of a Subsidiary, covering any Debt or other obligation or liability permitted to be incurred or entered into by such Subsidiary, or not prohibited under this Agreement, and any other Guarantee Obligation of the Company or any Subsidiary in the ordinary course of business, (ii) any guaranties provided by a Subsidiary of the Company of (x) the Debt outstanding to any of the other Lenders, the Existing Senior Notes, Future Debt or any Permitted Refinancing of any of the foregoing (provided that concurrently with the giving of any such guaranty, such Subsidiary shall (if it has not done so prior to such date) enter into a Guaranty for the benefit of the Banks, substantially in the form of the Domestic Guaranty or otherwise in form and substance satisfactory to Agent) and (y) any other Debt or other obligations permitted or not prohibited by this Agreement, (iii) any agreement or other undertaking by the Company, as servicer or administrative agent of the Dealer Loan Pools or Purchased Contracts covered by a Permitted Securitization, to advance funds equal to the interest component of obligations issued as part of a Permitted Securitization and payable from collections on the related Installment Contracts, such payments to be repayable to Company on a priority basis from such collections, sales or other dispositions, provided that the aggregate amount of such advances under this clause (iii) at any time outstanding shall not exceed $3,000,000, (iv) any obligations to make those investments permitted under subclause (j) of Section 8.8, to the extent such obligations constitute Guarantee Obligations and (v) other Guarantee Obligations of the Company or any of the Subsidiaries in an aggregate amount not to exceed, at any time outstanding, $2,000,000.

"Permitted Investments" shall mean:

(a) Governmental Obligations;

(b) Obligations of a state or commonwealth of the United States or the obligations of the District of Columbia or any possession of the United States, or any political subdivision or public instrumentality of any of the foregoing, which are graded in any of the highest three (3) major grades as determined by at least one Rating Agency; or secured, as to payments of principal and interest, by a letter of credit provided by a financial institution or insurance provided by a bond insurance company which in each case is itself or its debt is rated in one of the highest three (3) major grades as determined by at least one Rating Agency;

(c) Banker's acceptances, commercial accounts, demand deposit accounts, certificates of deposit, other time deposits or depository receipts issued by or maintained with any Bank or any Affiliate thereof, or any bank, trust company, savings and loan association, savings bank or other financial institution whose deposits are insured by the Federal Deposit Insurance Corporation and whose reported capital and surplus equal at least $50,000,000, provided that such minimum capital and surplus requirement shall not apply to demand deposit accounts maintained by Company or any of its Subsidiaries in the ordinary course of business or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(d) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two Rating Agencies, and which matures within 270 days after the date of issue;

(e) Secured repurchase agreements against obligations itemized in paragraph (a) above, and executed by a bank or trust company or by members of the association of primary dealers or other recognized dealers in United States government securities, the market value of which must be maintained at levels at least equal to the amounts advanced;

(f) Interests in any investment company or money market fund that invests substantially all of its assets in instruments of the type described in clauses (a) through (e) above;

(g) Investments in corporate debt obligations of corporations organized under the laws of the United States of America or any state thereof, and Investments in structured securities (such as asset-backed securities, mortgage-backed securities, or commercial mortgaged-backed securities), that at the time of acquisition thereof have an assigned rating of "A-" or higher by S&P (or an equivalent or higher rating by another credit rating agency of recognized national standing in the United States of America); and

(h) Investments in preferred stock of corporations organized under the laws of the United States of America or any state thereof that have an assigned rating of "A -" or higher by S&P (or an equivalent or higher rating by another credit rating agency of recognized national standing in the United States of America); and

(i) Investments by any Foreign Subsidiary in obligations similar in nature, term and credit quality to those enumerated in paragraphs (a) through (h) above, except that the applicable jurisdiction of formation or operation shall be substituted for the United States of America in each case.

"Permitted Liens" shall mean, with respect to any Person:

(a) any Liens granted under or established by this Agreement or the other Loan Documents;

(b) Liens for taxes, assessments, charges or other governmental levies not yet due and payable or as to which the period of grace, if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings diligently pursued, provided that in the case of contested taxes, adequate reserves with respect thereto are maintained on the books of the applicable Person as may be required by GAAP;

(c) Liens imposed by law, including mechanics', materialmen's, banker's, carriers', warehousemen's, landlord's, repairmen's and similar Liens arising in the ordinary course of business and securing obligations of such Person that are not overdue for a period of more than 60 days or are being contested in good faith by appropriate proceedings diligently pursued, provided that in the case of any such contest (i) any proceedings commenced for the enforcement of such liens and encumbrances shall have been duly suspended; and (ii) such provision for the payment of such liens and encumbrances has been made on the books of such Person as may be required by GAAP;

(d) Liens, pledges or deposits arising in connection with workers' compensation, unemployment insurance, old age pensions (subject to the applicable provisions of this Agreement) and social security benefits (including obligations in respect of letters of credit, Guarantee Obligations or similar instruments related to any of the foregoing), and deposits securing liability to insurance carriers under insurance or self-insurance arrangements, which, in the case of Liens, secure obligations which are not overdue or are being contested in good faith by appropriate proceedings diligently pursued, provided that in the case of any such contest (i) any proceedings commenced for the enforcement of such Liens shall have been duly suspended; and (ii) such provision for the payment of such Liens has been made on the books of such Person as may be required by GAAP;

(e) (i) Liens incurred in the ordinary course of business to secure the performance of statutory obligations arising in connection with progress payments or advance payments due under contracts with the United States or any foreign government or any agency thereof entered into in the ordinary course of business, (ii) Liens incurred or deposits made in the ordinary course of business to secure the performance of tenders, statutory obligations, trade contracts (other than for Debt), government contracts, surety and appeal bonds, performance and return of money bonds, bids, licenses, leases or subleases (other than obligations under Capitalized Leases), agreements with utilities, fee and expense arrangements with trustees and fiscal agents, health safety and environmental obligations and other similar obligations (including letters of credit), (iii)

liens solely on any cash earnest money deposits made by the ~~Borrower~~Company or any of its Subsidiaries in connection with any letter of intent, purchase agreement permitted hereunder, or other agreement in respect of any Investment not prohibited hereunder; (iv) liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and (v) Liens incurred on deposits to secure indemnification obligations entered into in the ordinary course of business relating to any disposition permitted hereunder;

(f) Liens in the nature of any minor imperfections of title, including but not limited to easements, covenants, rights-of-way or other similar restrictions, which, either individually or in the aggregate, could not reasonably be expected to materially adversely affect the present or future use of the property to which they relate, or to have a material adverse effect on the sale or lease of such property, or render title thereto unmarketable;

(g) Liens (i) arising from judicial attachments and judgments, (ii) securing appeal bonds or supersedeas bonds, and (iii) arising in connection with court proceedings (including, without limitation, with respect to each of the foregoing, Liens arising in connection with surety bonds and letters of credit or any other instrument serving a similar purpose), provided that (1) the execution or other enforcement of such Liens is effectively stayed, (2) the claims secured thereby are being contested in good faith and by appropriate proceedings, (3) adequate book reserves in accordance with GAAP shall have been established and maintained and shall exist with respect thereto, (4) such Liens do not in the aggregate detract from the value of such property and (5) the title of the Company or a Subsidiary, as the case may be, to, and its right to use, such property, is not materially adversely affected thereby;

(h) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, or (ii) relating to purchase orders and other agreements entered into with customers of Company or its subsidiaries in the ordinary course of business;

(i) Liens on property or assets deposited with a trustee or paying agent or otherwise segregated or held in trust or under an escrow or other funding arrangement for the sole purpose of repurchasing, redeeming, defeasing, repaying, satisfying and discharging or otherwise acquiring or retiring Debt; provided that such repurchase, redemption, defeasance, repayment, satisfaction and discharge or other acquisition or retiring of Debt is not prohibited by this Agreement;

(j) Liens on securities that are the subject of repurchase agreements constituting cash equivalents;

(k) Liens:

(i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection;

(ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and

(iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking or finance industry;

(l) Liens securing judgments, awards or orders for the payment of money (other than any such Liens encumbering Dealer Loans, Dealer Loan Pools, Installment Contracts or other related assets which constitute Collateral, unless enforcement proceedings with respect to any such Liens have not been commenced) that, in each case, do not constitute an Event of Default pursuant to clause (g) of Section 9.1; and

(m) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business.

"Permitted Merger(s)" shall mean any merger of (i) any Subsidiary (including, without limitation, a Guarantor, but excluding any Special Purpose Subsidiary) or any Person which is being acquired pursuant to a Permitted Acquisition into Company or (ii) the merger of any Subsidiary or any Person which is being acquired pursuant to a Permitted Acquisition (other than a Guarantor) into any other Subsidiary (excluding any Special Purpose Subsidiary) or any Person which is being acquired pursuant to a Permitted Acquisition, which, in each case, satisfies and/or is conducted in accordance with the following requirements:

(a) not less than twenty (20) nor more than ninety (90) days prior to the commencement of such proposed merger, Company provides written notice thereof to Agent (with drafts of all material documents pertaining to such proposed merger to be furnished to Agent not less than twenty (20) days prior to such proposed merger);

(b) immediately following and as the direct result of any such merger, the surviving or successor entity has succeeded by operation of applicable law (as confirmed by an opinion(s) of counsel in form and substance satisfactory to the Majority Banks, if requested by Agent or the Majority Banks) to all of the obligations of the non-surviving entity under this Agreement and the other Loan Documents, and to all of the property rights of such non-surviving entity subject to the applicable Loan Documents;

(c) concurrently with such proposed merger, the surviving entity involved in such merger shall execute or cause to be executed, and provide or cause to be provided to Agent, for the Banks, such documents and instruments (including without limitation opinions of counsel, amendments, acknowledgments and consents), if any, as reasonably requested by the Majority Banks; and

(d) both immediately before and immediately after such merger, no Default or Event of Default (whether or not related to such merger), has occurred and is continuing.

"Permitted Refinancing" shall mean with respect to the Debt of any Person, any modification, replacement, refinancing, refunding, defeasance, satisfaction and discharge,

renewal or extension of such Debt (the "Refinanced Debt") from time to time, in whole or in part; provided, in the case of any such modification, replacement, refinancing, refunding, defeasance, satisfaction and discharge, renewal or extension, that any Debt incurred in connection therewith (the "Permitted Refinancing Debt") has an aggregate outstanding principal amount not greater than the amount of Refinanced Debt, plus any accreted amount, unpaid accrued interest and premium (including tender or prepayment premiums thereon), and underwriting discount, and any other fees, commissions and expenses; and, provided further that, all or a portion of Permitted Refinancing Debt may either be (i) applied to repurchase, redeem, defease, repay, satisfy and discharge, or otherwise acquire or retire the Refinanced Debt substantially concurrently with the incurrence of such Permitted Refinancing Debt, (ii) deposited into a segregated account subject to a trust, escrow or other funding arrangement entered into in connection with the issuance or incurrence of such Permitted Refinancing Debt for the sole purpose of repurchasing, redeeming, defeasing, repaying, satisfying and discharging, or otherwise acquiring or retiring the Refinanced Debt, or (iii) applied to reduce the outstanding balance of Advances under the Revolving Credit or, provided that no Default or Event of Default has occurred and is continuing, the outstanding balance under any warehouse line established pursuant to the applicable Securitization Documents. "Permitted Refinancing" shall be deemed to include, for all purposes, any successive Permitted Refinancing.

"Permitted Refinancing Debt" shall mean any Debt issued pursuant to a Permitted Refinancing.

"Permitted Repurchase" shall mean (i) any purchases by the Company of its capital stock during the period commencing on the Effective Date and ending on the Revolving Credit Maturity Date then in effect; provided that at the time of any such purchase, both before and after giving effect thereto, no Default or Event of Default has occurred and is continuing, and (ii) any purchases by any Subsidiary of its capital stock during the period commencing on the Effective Date and ending on the Revolving Credit Maturity Date then in effect.

"Permitted Securitization(s)" shall mean each transfer or encumbrance (each a "disposition") of (I) specific Dealer Loan Pools (and any interest in and lien on the Installment Contracts, motor vehicles, and other rights and financial assets relating thereto) or specific Purchased Contracts (and any interest in and lien on motor vehicles and other rights and financial assets relating thereto), or (II) the trust certificate issued to evidence the residual interest in Dealer Loan Pools, Installment Contracts or Purchased Contracts and other financial assets transferred or encumbered pursuant to a prior Permitted Securitization, in each case by the Company or one or more of its Subsidiaries to one or more Special Purpose Subsidiaries or, in the case of a Securitization Transaction described in Clause (II) of this definition (a "Bridge Securitization"), from one Special Purpose Subsidiary to another Special Purpose Subsidiary, conducted in accordance with the following requirements:

(a) Each disposition in clause (I) shall identify with reasonable certainty the specific Dealer Loan Pools or Purchased Contracts, as applicable, covered by such disposition; and (x) such Dealer Loan Pools or Purchased Contracts shall have performance and other characteristics so that the quality of such Dealer Loan Pools or Purchased Contracts, as the case may be, is comparable to, but not materially better than, the overall quality of the Company's Dealer Loan Pools or Purchased Contracts, as

applicable, as determined in good faith by the Company in its reasonable discretion or (y) with respect to any such assets assigned to an uncapped Dealer Loan Pool subsequent to such Dealer Loan Pool becoming a Securitized Pool in conformity with the standards set forth in clause (x) of this subparagraph (a), the assets covered by such dispositions were assigned to such Dealer Loan Pool in the order such assets were originated and without the exercise of any discretion by the Company;

(b) Both before and after giving effect to such disposition (and taking into account any reduction in the Indebtedness with the proceeds of such disposition), the Company shall be in compliance with the Borrowing Base Limitation;

(c) Each such Securitization Transaction shall be structured on the basis of the issuance of Debt or other similar securities by one or more Special Purpose Subsidiaries which Debt or other securities shall be without recourse to Company and its other Subsidiaries, except to the extent of normal and customary representations and warranties with respect to Dealer Loan Pools, Installment Contracts and Purchased Contracts, in each case given as of the date of each such disposition and otherwise on normal and customary terms and conditions for comparable securitization transactions, which may include clean up call provisions (it being understood that, for purposes of this subparagraph (c), the terms and conditions governing Securitization Transactions made by the Company prior to the date of this Agreement or, if later, the date of the most recent amendment to this Agreement entered into by the Company, Agent and the requisite Banks, shall be deemed to have been made on normal and customary terms and conditions for comparable Securitization Transactions); and

(d) Both immediately before and after such disposition, no Default or Event of Default (whether or not related to such disposition) has occurred and is continuing.

In connection with each Permitted Securitization to be conducted hereunder, as applicable, the Company shall provide the following:

(i) in the case of the proposed execution of the initial Securitization Documents for a new Securitization Transaction, to the Agent and the Banks (x) not less than three (3) Business Days prior to the date of consummation thereof (or such lesser period as approved by Agent), proposed drafts of the material Securitization Documents covering or relating to the disposition of financial assets in the applicable Securitization Transaction, including without limitation the proposed form of the release of financial assets, and any related exhibits or schedules ("Form of Release") and (y) within twenty (20) Business Days following the consummation thereof, executed copies of such Securitization Documents, including, if applicable, a summary of any material changes from the draft documents delivered to Agent and the Banks prior thereto;

(ii) for each disposition of financial assets (subject to clause (iii), below) after the Company's delivery of Securitization Documents to the Agent in accordance with the immediately preceding clause (i) (including the first disposition under a new Securitization Transaction), to the Agent, not less than

three (3) Business Days (the "Notice Period") prior to the proposed transfer of such financial assets pursuant to the applicable Securitization Transaction (or such lesser period as approved by Agent), written notice that the Company intends to make a disposition of financial assets (identifying the applicable Securitization Transaction, and the approximate amount of financial assets to be transferred), accompanied by a certification:

(w) that the applicable Securitization Transaction (and related dispositions) will constitute a Permitted Securitization hereunder,

(x) that the applicable Securitization Documents remain in effect substantially in the form previously furnished to Agent (or identifying any material changes, and attaching any material amendment, supplement or other modification previously entered into in respect of such Prior Securitization), and

(y) that, after giving effect to such disposition (and taking into account any reduction in the Indebtedness with the proceeds of such disposition), it will be in compliance with the Borrowing Base Limitation, and

(z) that either (A) none of the assets covered by such disposition were included in the most recent quarterly Borrowing Base Certificate delivered to Agent under Section 7.3(d) hereof prior to such disposition or (B) assets covered by such disposition were included in such prior Borrowing Base Certificate, in which event (but only if the Company or any of its Subsidiaries (other than any Excluded Subsidiary) are obligated at such time under Debt (other than the Indebtedness) which is secured by the Collateral), such certification shall be accompanied by a new Borrowing Base Certificate (and any supporting information reasonably required by Agent) dated as of the proposed date of the applicable disposition and demonstrating, based on projected information and giving effect to such disposition (and taking into account any reduction in the Indebtedness with the proceeds of such disposition), that the Company will be in compliance with the Borrowing Base Limitation;

whereupon, unless Agent has notified the Company that the requirements for a Permitted Securitization have not been satisfied with respect to such Securitization Transaction prior to the expiration of the Notice Period, the financial assets covered by such disposition which had been originated prior to the date of such release may be transferred by the Company pursuant to the Securitization Documents for the applicable Permitted Securitization and the Company shall be authorized to execute and deliver and/or file, as the case may be, appropriate releases of such financial assets using the Form of Release previously furnished to Agent, and shall promptly deliver a copy of such release (and all exhibits and schedules thereto) to Agent;

(iii) Notwithstanding the provisions of the immediately preceding clause (ii) of this post-amble, in the case of a disposition of assets to an uncapped Securitized Pool previously transferred pursuant to a Prior Securitization, no prior notice from Company to Agent shall be required under such clause and, subject to

the requirements set forth in clauses (a) through (d) of this definition, all such financial assets (whether originated before or after the date of the transfer of the uncapped Securitized Pool), shall be released and the Lien of the Security Agreement shall be deemed not to have attached to any such assets when the Company or any of its Subsidiaries subsequently acquires rights in, to or under such assets and such assets are transferred to an uncapped Securitized Pool. Furthermore, in the case of the transfer of financial assets from a Prior Securitization to a new Securitization Transaction or by one Special Purpose Subsidiary to another pursuant to a Bridge Securitization, in each case in compliance with this Agreement, the Lien of the Security Agreement shall be deemed not to attach to any financial assets so transferred, even if such transfers are made through the Company or any of its other Subsidiaries for reassignment as part of a single transaction. If, however, in any case other than those described in this clause (iii), the Company or any of its Subsidiaries (other than a Special Purpose Subsidiary) reacquires rights in such financial assets, the Lien of the Security Agreement shall be deemed automatically to reattach to such assets without any further action on the part of Agent or the Banks, provided that, for the avoidance of doubt, any acquisition by the Company of a Dealer's right to share in collections on Installment Contracts transferred to a Securitized Pool and corresponding rights under the related Dealer Agreements shall not be subject to a Lien under this Agreement unless and until any such Installment Contract is reassigned to the Company or a Subsidiary of the Company; and

(iv) promptly following the reasonable request of Agent, any additional information (including without limitation collection information and/or a "static pool analysis") reasonably requested by Agent in connection with such Securitization Transaction.

Furthermore, in connection with each applicable Securitization Transaction, the Agent agrees, promptly following the reasonable request of Company, to execute a written confirmation, in form reasonably acceptable to the Agent, confirming the Company's compliance with the requirements set forth herein and the release from the Lien of the Security Agreement of those financial assets released, or deemed released, hereunder.

"Permitted Transfer(s)" shall mean (i) any sale, assignment, transfer or other disposition of inventory or worn-out or obsolete machinery, equipment or other such personal property in the ordinary course of business, (ii) any transfer of property by a Subsidiary to the Company or by the Company or any Subsidiary to a Domestic Subsidiary (excluding any Special Purpose Subsidiary) provided that in each case, immediately before and after such transfer, no Default or Event of Default shall have occurred and be continuing, (iii) any transfer of the capital stock of a Special Purpose Subsidiary to the Company or to any other Subsidiary which is not a Special Purpose Subsidiary (iv) any transfer of funds or other property paid as a dividend by a Subsidiary to the Company or any other Subsidiary to the extent permitted by clause (i) of Section 8.12 hereof, and (v) sales or transfers of Permitted Investments.

"Person" shall mean an individual, corporation, partnership, limited liability company, trust, incorporated or unincorporated organization, joint venture, joint stock company, or a government or any agency or political subdivision thereof or other entity of any kind.

"Prime Rate" shall mean the per annum interest rate established by Agent as its prime rate for its borrowers as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Agent at any such time.

~~"Prime-based Rate" shall mean, for any day, that rate of interest which is equal to the greater of (i) the Prime Rate, and (ii) the Alternate Base Rate.~~

"Prior Credit Agreement" is defined in Recital B to this Agreement.

"Prior Securitization" shall mean a Permitted Securitization (and the related Securitization Documents) consummated prior to the particular disposition, release or other transaction then being considered.

"Prohibited Transaction" shall mean any transaction involving a Pension Plan which constitutes a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

"Purchased Contract Balance" shall mean, as of any applicable date of determination, ~~(i) prior to January 1, 2020 (and on January 1, 2020 and thereafter if the Company has not adopted the CECL Methodology), (a) the balance owing in respect of Purchased Contracts, minus (b) unearned income with respect to such Installment Contracts and the allowance for credit losses with respect to such Installment Contracts, in each case as such amount would be included in the financial statements and related footnotes of the Company and its Subsidiaries prepared in accordance with GAAP and reported in the applicable Borrowing Base Certificate, and if such amount is not shown net of such items, then net of any reserves established by the Company as an allowance for credit losses related to such Installment Contracts, provided that, the Purchased Contract Balance shall not include any Purchased Contracts transferred or encumbered pursuant to a Permitted Securitization (whether or not attributable to the Company under GAAP), unless and until such Purchased Contracts are reassigned to the Company or a Domestic Subsidiary of the Company or such encumbrances are discharged and (ii) so long as Company has adopted the CECL Methodology, on and after January 1, 2020,~~ with respect to any Purchased Contract, the amount paid to the Dealer plus revenue accrued in accordance with the Company's adjusted accounting policies, less collections on such Purchased Contract and reported in the applicable Borrowing Base Certificate, provided that, the Purchased Contract Balance shall not include any Purchased Contracts transferred or encumbered pursuant to a Permitted Securitization (whether or not attributable to the Company under GAAP), unless and until such Purchased Contracts are reassigned to the Company or a Domestic Subsidiary of the Company or such encumbrances are discharged.

"Purchased Contracts" shall mean Installment Contracts purchased by the Company or any of its Subsidiaries under Outright Dealer Agreements.

"Purchasing Bank" shall have the meaning set forth in Section 13.14.

"Quoted Rate" shall mean the rate of interest per annum offered by the Swing Line Bank in its sole discretion with respect to a Swing Line Advance.

"Quoted Rate Advance" means any Swing Line Advance which bears interest at the Quoted Rate.

"Refunded Swing Line Advance" is defined in Section 2.5(e) hereof.

"Register" is defined in Section 13.8 hereof.

"Related Real Property Assets" means, with respect to any real property, fixtures, related real property rights, related contracts and proceeds of such real property (including, without limitation, insurance proceeds in respect of the foregoing).

"Reimbursement Obligation(s)" shall mean the aggregate amount of all unreimbursed drawings under all Letters of Credit (excluding for the avoidance of doubt, reimbursement obligations that are deemed satisfied pursuant to a deemed disbursement under Section 3.6(a)).

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

"Replacement Date" is defined in Section 11.3 hereof.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Request for Advance" shall mean a Request for Advance of the Revolving Credit issued by Company and countersigned by the Company under Section 2.3 of this Agreement in the form annexed hereto as Exhibit A.

"Request for Swing Line Advance" shall mean a Request for Advance of the Swing Line issued by Company and countersigned by the Company under Section 2.5 of this Agreement in the form annexed hereto as Exhibit F.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitration or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Revolving Credit" shall mean the revolving credit loan to be advanced to the Company by the Banks pursuant to Section 2 hereof, in an amount not to exceed the Revolving Credit Aggregate Commitment.

"Revolving Credit Aggregate Commitment" shall mean the aggregate of the Revolving Credit Commitments of the Banks as set forth on Schedule 1.2 hereto, subject to any increases in the Revolving Credit Aggregate Commitment pursuant to Section 2.17 of this Agreement, by an

amount not to exceed the Revolving Credit Optional Increase, and subject to any reductions or termination of the Revolving Credit Aggregate Commitment under Sections 2.15 or 9.2 of this Agreement; provided, however, that in no event shall the Revolving Credit Aggregate Commitment hereunder at any time exceed Five Hundred Million Dollars ($500,000,000).

"Revolving Credit Commitment Amount" shall mean with respect to any Bank, (i) if the Revolving Credit Aggregate Commitment has not been terminated, the amount specified opposite such Revolving Credit Bank's name in the column entitled "Revolving Credit Commitment Amount" on Schedule 1.2, as adjusted from time to time in accordance with the terms hereof; and (ii) if the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), the amount equal to its Percentage of the aggregate principal amount outstanding under the Revolving Credit (including the outstanding Letter of Credit Obligations and any outstanding Swing Line Advances).

"Revolving Credit Facility Fee" shall mean the facility fee payable to Agent for distribution to the Banks pursuant to Section 2.13, hereof.

"Revolving Credit Maturity Date" shall mean the earlier to occur of (i) the Maturity Date (or, if ~~a~~ an Extension Agreement has been entered into after the ~~Eighth~~Ninth Amendment Effective Date and is in effect, then (x) for each Non-Extending Bank, the Non-Extended Maturity Date and (y) for each Extending Bank, the Extended Maturity Date), in each case as such date may be extended from time to time pursuant to Section 2.16 hereof, and (ii) the date on which the Revolving Credit Aggregate Commitment shall be terminated (or the entire unpaid Indebtedness shall be accelerated) pursuant to Section 2.15 or 9.2 hereof, and, as used herein, if an Extension Agreement has been entered into after the ~~Eighth~~Ninth Amendment Effective Date and is in effect, Revolving Credit Maturity Date shall refer either to the Revolving Credit Maturity Date applicable to the Non-Extending Banks or the Revolving Credit Maturity Date applicable to the Extending Banks, as the case may be.

"Revolving Credit Notes" shall mean the Notes described in Section 2.1 hereof, made or to be made by Company to each of the Banks in the form annexed to this Agreement as Exhibit C, as such Notes may be amended, renewed, replaced or extended from time to time.

"Revolving Credit Optional Increase" shall mean, at any time of determination, an amount equal to the difference between (i) $500,000,000 and (ii) the Revolving Credit Aggregate Commitment at such time.

"Sanction(s)" means any economic or financial sanction administered or enforced by the United States Government (including, without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Sanctioned Country" shall mean a country, region or territory which is the subject or target of a comprehensive sanctions program maintained under any Anti-Terrorism Law.

"Sanctioned Person" shall mean (a) any Person listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred Person, or that is the subject or target of any limitations or prohibitions (including but not limited to the blocking of property or rejection

of transactions), under any Anti-Terrorism Law, (b) any Person organized or resident in a Sanctioned Country or operating in a Sanctioned Country in violation of any Anti-Terrorism Law, or (c) any Person controlled by one or more Persons described in the foregoing clauses (a) or (b). For purposes of this definition, control of a Person shall mean the power to vote 50% or more of the issued and outstanding Equity Interests having ordinary voting power for the election of directors of such Person.

"Securitization Documents" shall mean any transfer or security document, master trust or other trust agreement, servicing agreement, indenture, pooling agreement, or contribution or sale agreement executed and delivered, subject to the terms of this Agreement, to effect a transfer of financial assets in connection with or to secure (or otherwise relating to) a Permitted Securitization, as the same may be amended from time to time (subject to the terms hereof) and any and all other documents executed in connection therewith or replacement or renewal thereof.

"Securitization Transaction" shall mean a transfer of, or grant of a Lien on, Dealer Loan Pools, Installment Contracts, Purchased Contracts, accounts receivable and/or other financial assets, and any related pools thereof, by the Company or any Subsidiary to a Special Purpose Subsidiary or other special purpose or limited purpose entity and the issuance (whether by such Special Purpose Subsidiary or other special purpose or limited purpose entity or any other Person) of Debt or of any securities secured directly or indirectly by interests in, or of trust certificates, or other securities directly or indirectly evidencing interests in, such Dealer Loan Pools, Installment Contracts, Purchased Contracts, accounts receivable and/or other financial assets and any related pools thereof.

"Securitized Pool(s)" shall mean a Dealer Loan Pool, whether capped or uncapped, which has been transferred to a Permitted Securitization, including a Prior Securitization.

"Security Agreement" is defined in the definition of Collateral Documents.

"Seventh Amendment Effective Date" shall mean December 15, 2020.

"Shares", "share capital", "capital stock", "stock" and words of similar import shall mean and refer to the equity capital interest under applicable law of any Person in a corporation, howsoever such interest is created or arises, whether such capital consists of common stock, preferred stock or preference shares, or other stock, and whether such capital is evidenced by a certificate, share register entry or otherwise.

"Significant Domestic Subsidiaries" shall mean those Domestic Subsidiaries identified as such on Schedule 6.5 hereto, and any Domestic Subsidiaries which become Significant Subsidiaries subsequent to the date hereof.

"Significant Subsidiary(ies)" shall mean, as of any date of determination, any Subsidiary (i) which is designated by the Company (in writing to Agent) as a Significant Subsidiary or (ii) which has total assets (but excluding in the calculation of total assets, for any Subsidiary, any assets which constitute Intercompany Loans, Advances and Investments by such Subsidiary to Company or another Subsidiary outstanding from time to time and any assets which are acquired or arise pursuant to a Permitted Securitization, including any Equity Interest in a Special Purpose Subsidiary) in excess of two percent (2%) of Company's Consolidated Tangible Net Worth (or

five percent (5%) in the case of CAC Reinsurance, Ltd.), determined as of the end of each fiscal quarter based upon the financial statements required to be delivered under Section 7.3(b) or 7.3(c) hereof, as the case may be (and giving effect to any changes in net worth shown in such financial statements on the required date of delivery thereof); provided however that, (i) whether or not it satisfies the aforesaid net worth test, none of any Special Purpose Subsidiary or the US LLC (so long as it is considered a Foreign Subsidiary hereunder), shall be a Significant Subsidiary, and (ii) the Domestic Reinsurance Subsidiary shall be considered a Significant Subsidiary solely for purposes of Section 7.19(a)(ii) hereof and not for any other purpose.

~~*[definition of "Single Employer Plan" deleted per Seventh Amendment]*~~

"SOFR" shall mean a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Adjustment" shall mean 0.10% (10 basis points) per annum.

"Special Purpose Subsidiary(ies)" shall mean any wholly-owned direct or indirect Subsidiary of the Company established for the sole purpose of conducting one or more Permitted Securitizations and otherwise established and operated in accordance with customary industry practices.

"Subordinated Debt" shall mean any unsecured Debt subordinated to the prior payment and discharge in full of the Indebtedness, on written terms and conditions approved by and acceptable to the Majority Banks.

"Subsidiary(ies)" shall mean any other corporation, association, joint stock company, business trust, limited liability company, partnership (whether general or limited) or any other business entity of which more than fifty percent (50%) of the outstanding voting stock, share capital, membership or other interests, as the case may be, is owned either directly or indirectly by any Person or one or more of its Subsidiaries, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by any Person and/or its Subsidiaries. Unless otherwise specified to the contrary herein or the context otherwise requires, Subsidiary(ies) shall refer to each Person which is a Subsidiary of the Company and "100% Subsidiary(ies)" shall mean any Subsidiary whose stock or partnership, membership or other Equity Interests (other than directors' or qualifying shares or other interests to the extent required under applicable law) are owned directly or indirectly entirely by the Company.

"Successor Rate" is defined in Section 11.3 hereof.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Sweep Agreement" means any agreement relating to the "Sweep to Loan" automated system of the Agent or any other cash management arrangement which the Company and the Agent have executed for the purposes of effecting the borrowing and repayment of Swing Line Advances.

"Swing Line" shall mean the revolving credit loan to be advanced to the Company by the Swing Line Bank pursuant to Section 2.5 hereof, in an aggregate amount (subject to the terms hereof) not to exceed, at any one time outstanding, the Swing Line Maximum Amount.

"Swing Line Advance" shall mean an Advance made by Swing Line Bank to Company pursuant to Section 2.5 hereof.

"Swing Line Bank" shall mean Comerica Bank, in its capacity as bank under Section 2.5 of this Agreement, and its successors and assigns.

"Swing Line Maximum Amount" shall mean ~~Thirty~~Forty Million Dollars ($~~30,000,000~~40,000,000).

"Swing Line Notes" shall mean the swing line notes described in Section 2.5 hereof, made by Company to Swing Line Bank in the form annexed hereto as Exhibit E, as such Notes may be amended or supplemented from time to time, and any notes issued in substitution, replacement or renewal thereof from time to time.

"S&P" shall mean Standard & Poor's Ratings Group, and its successors.

"tax", "taxes" and "taxation" are defined in Section 10.1(d).

"~~Third Amendment Effective Date" means June 28, 2017~~Term SOFR" shall mean, for any applicable interest period, the Term SOFR Reference Rate for such interest period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such interest period for such Advance, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Detroit time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for such interest period has not been published by the Term SOFR Administrator, then "Term SOFR" will be the Term SOFR Reference Rate for such interest period (for such Advance) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day on which such rate is published by the Term SOFR Administrator so long as the first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Administrator" shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Trusts" shall mean the trusts established in connection with the Company's vehicle service contract business or other ancillary product business and required to be Consolidated with the Company and its Subsidiaries under GAAP.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unrestricted Cash" shall mean cash of the Company and its consolidated subsidiaries which is not subject to any pledge, security interest, lien, mortgage or other encumbrance, except (a) a lien in favor of Agent to secure the Indebtedness and (b) in the case of cash deposits held in a deposit account at a financial institution other than Agent, a customary banker's lien in favor of such financial institution so long as Company has the unrestricted right, at any time, to access, withdraw, assign or transfer such deposits, and such deposits are not subject to any account control agreement or other agreement under which such rights are or can be restricted.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US LLC" shall mean CAC International Holdings, LLC.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Certain Rules of Construction

. The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, "from" means "from and including," and "to" and "until" each mean "to but excluding." The terms "including" and "include" shall mean "including,

without limitation" and, for purposes of each Loan Document, the parties agree that the rule of ejusdem generis shall not be applicable to limit any provision. Section titles appear as a matter of convenience only and shall not affect the interpretation of any Loan Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) any document, instrument or agreement include any amendments, restatements, supplements, waivers and other modifications, extensions or renewals (to the extent not prohibited by the Loan Documents); (c) any section means, unless the context otherwise requires, a section of this Agreement; (d) any exhibits or schedules mean, unless the context otherwise requires, exhibits and schedules attached hereto, which are hereby incorporated by reference; and (e) any Person include successors and assigns.

As used herein or in any of the other Loan Documents, "continuing representations and warranties" shall refer to those representations and warranties which are not given solely as of a specific date; such continuing representations and warranties shall be deemed remade as of the date of each Request for Advance or Request for Swing Line Advance, as applicable (and as of the making of such Advance), as of the issuance of a Letter of Credit and as of the effective date of any other Loan Document (containing such continuing representations and warranties, to the extent set forth therein) delivered pursuant to or in connection with this Agreement.

1.3 ~~Eurodollar-based Advances; LIBOR Notification~~Rates

. The ~~interest rate on Eurodollar-based Advances is determined by reference to the LIBOR Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar-based Advances. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Sections 11.10(a) and 11.10(b) provide the mechanism for determining an alternative rate of interest. The Agent will promptly notify the Company, pursuant to Section 11.10(d), of any change to the reference rate upon which the interest rate on Eurodollar-based Advances is based. However, the~~ Agent does not warrant or accept ~~any~~ responsibility for, and shall not have any liability with respect to~~,~~ (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ~~London interbank offered rate or other~~Base Rate, the BSBY Rate, or any component definition thereof or any rates referred to in the definition ~~of "LIBOR Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Sections 11.10(a) or 11.10(b), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement~~

~~Conforming Changes pursuant to Section 11.10(c))~~thereof, or any Successor Rate, including ~~without limitation,~~ whether the composition or characteristics of any such ~~alternative, successor or replacement reference rate~~Successor Rate will be similar to, or produce the same value or economic equivalence of, ~~the LIBOR Rate~~ or have the same volume or liquidity as ~~did~~, the ~~London interbank offered rate~~Base Rate, the BSBY Rate, or any other Successor Rate, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent, the Banks, and their respective affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the BSBY Rate, any Successor Rate or any relevant adjustments thereto, in each case, in a manner adverse to Company. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the BSBY Rate or any Successor Rate, in each case pursuant to the terms of this Agreement, and shall have no liability to Company, any Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. REVOLVING CREDIT

2.1 Commitment»

. Subject to the terms and conditions of this Agreement (including without limitation Section 2.3 hereof), each Bank severally and for itself alone agrees to make Advances of the Revolving Credit to the Company from time to time on any Business Day during the period from the Effective Date hereof until (but excluding) the Revolving Credit Maturity Date in an aggregate amount, in Dollars, not to exceed at any one time outstanding such Bank's Percentage of the Revolving Credit Aggregate Commitment. All of the Advances of the Revolving Credit hereunder may be evidenced by Revolving Credit Notes made by Company to each of the Banks requesting a Revolving Credit Note in the form attached hereto as Exhibit C and in a principal amount equal to such Bank's Revolving Credit Commitment Amount, subject to the terms and conditions of this Agreement.

2.2 Accrual of Interest and Maturity; Evidence of Indebtedness»

(a) Company hereby unconditionally promises to pay to the Agent for the account of each Bank the then unpaid principal amount of each Advance of the Revolving Credit (plus all accrued and unpaid interest) of such Bank to Company on the Revolving Credit Maturity Date and on such other dates and in such other amounts as may be required from time to time pursuant to this Agreement. Subject to the terms and conditions hereof, each Advance of the Revolving Credit shall, from time to time from and after the date of such Advance (until paid), bear interest at its Applicable Interest Rate.

(b) Each Bank shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of Company to the appropriate lending office of such Bank resulting from each Advance of the Revolving Credit made by such lending office of

such Bank from time to time, including the amounts of principal and interest payable thereon and paid to such Bank from time to time under this Agreement.

(c) The Agent shall maintain the Register pursuant to Section 13.8(g), and a subaccount therein for each Bank, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Advance made hereunder, the type thereof and each ~~Eurodollar~~ Interest Period applicable to any ~~Eurodollar-based~~BSBY Rate Advance, (ii) the amount of any principal or interest due and payable or to become due and payable from Company to each Bank hereunder in respect of the Advances of the Revolving Credit and (iii) the amount of any sum received by the Agent hereunder from Company in respect of the Advances of the Revolving Credit, each Bank's share thereof and the amounts paid by the Agent to the Banks with respect thereto.

(d) The entries made in the Register maintained pursuant to paragraph (c) of this Section 2.2 shall, absent manifest error, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of Company therein recorded; provided, however, that the failure of any Bank or the Agent to maintain the Register or any account, as applicable, or any error therein, shall not in any manner affect the obligation of Company to repay the Advances of the Revolving Credit (and all other amounts owing with respect thereto) made to Company by the Banks in accordance with the terms of this Agreement.

(e) Company agrees that, upon written request to the Agent by any Bank, Company will execute and deliver, to such Bank, at Company's own expense, a Revolving Credit Note meeting the requirements of Section 2.1.

2.3 Requests for and Refundings and Conversions of Advances»

. Company may request an Advance of the Revolving Credit, a refund of any Advance of the Revolving Credit in the same type of Advance or to convert any Advance to any other type of Advance of the Revolving Credit only by delivery to Agent of a Request for Advance executed by an Authorized Signer for the Company, subject to the following and to the remaining provisions hereof:

(a) each such Request for Advance shall set forth the information required on the Request for Advance, including without limitation:

(i) the proposed date of such Advance (or the refunding or conversion of an outstanding Advance), which must be a Business Day;

(ii) whether such Advance is a new Advance (or a refunding or conversion of an outstanding Advance); and

(iii) whether such Advance is to be a Base Rate Advance or a ~~Eurodollar-based~~BSBY Rate Advance, and, ~~except~~ in the case of a ~~Base~~BSBY Rate Advance, the first Interest Period applicable thereto.

(b) each such Request for Advance shall be delivered to Agent by 12:00 noon (Detroit time) two (2) Business Days prior to the proposed date of Advance, except in the case of a Base Rate Advance, for which the Request for Advance must be delivered by 1:00 p.m. (Detroit time) on such proposed date;

(c) on the proposed date of such Advance and after giving effect to all outstanding requests for Advances of the Revolving Credit and Swing Line Advances and Letters of Credit requested by the Company on such date of determination (including, without duplication, Advances that are deemed disbursed pursuant to Section 3.6(a) hereof in respect of the Company's Reimbursement Obligations hereunder)) the principal amount of all Advances and Letter of Credit Obligations shall not exceed the lesser of (i) the Revolving Credit Aggregate Commitment and (ii) the Borrowing Base Limitation, in each case then applicable; provided however, that, in the case of any Advance of the Revolving Credit being applied to refund an outstanding Swing Line Advance or repay any Letter of Credit Obligations, the aggregate principal amount of Swing Line Advances to be refunded or Letter of Credit Obligations to be paid, as the case may be, shall not be included for purposes of calculating the limitation under this Section 2.3(c);

(d) the principal amount of such Advance, plus the amount of any other outstanding Advance of the Revolving Credit to be then combined therewith having the same Applicable Interest Rate and Interest Period, if any, shall be (i) in the case of a Base Rate Advance at least One Million Five Hundred Thousand Dollars ($1,500,000) and (ii) in the case of a ~~Eurodollar-based~~BSBY Rate Advance at least Two Million Five Hundred Thousand Dollars ($2,500,000), or the remainder available under the Revolving Credit Aggregate Commitment if less than $2,500,000 and at any one time there shall not be in effect more than seven (7) Applicable Interest Rates and Interest Periods;

(e) a Request for Advance, once delivered to Agent, shall not be revocable by Company;

(f) each Request for Advance shall constitute and include a certification by the Company as of the date thereof that:

(i) both before and after such Advance, the obligations of the Company set forth in this Agreement and of Company and its Subsidiaries in the other Loan Documents to which such Persons are parties are valid, binding and enforceable obligations of such Persons;

(ii) all conditions to Advances of the Revolving Credit have been satisfied, and shall remain satisfied to the date of such Advance (both before and after giving effect to such Advance);

(iii) there is no Default or Event of Default in existence, and none will exist upon the making of such Advance (both immediately before and after giving effect to such Advance);

(iv) the representations and warranties contained in this Agreement and the other Loan Documents are true and correct in all material respects and shall be

true and correct in all material respects as of the making of such Advance, except to the extent such representations and warranties (other than Section 6.12 hereof, which shall be deemed to be remade as of the date of such Request for purposes of this clause (iv), notwithstanding the limitation contained therein) are not, by their terms, continuing representations and warranties, but speak only as of a specific date (both immediately before and after giving effect to such Advance); and

(v) the execution of such Request for Advance will not violate the material terms and conditions of any material contract, agreement or other borrowing of Company.

Agent, acting on behalf of the Banks, may, at its option, lend under this Section 2 upon the telephone or e-mail request of an Authorized Signer of the Company to make such requests and, in the event Agent, acting on behalf of the Banks, makes any such Advance upon a telephone or email request, the Authorized Signer shall fax or deliver by electronic file to Agent, on the same day as such telephone or email request, an executed Request for Advance. The Company hereby authorizes Agent to disburse Advances under this Section 2.3 pursuant to the telephone or e-mail instructions of any person purporting to be an Authorized Signer. Notwithstanding the foregoing, the Company acknowledges that it shall bear all risk of loss resulting from disbursements made upon any telephone or email request. Each telephone or email request for an Advance shall constitute a certification of the matters set forth in the Request for Revolving Credit Advance form as of the date of such requested Advance.

2.4 Disbursement of Advances.

(a) Upon receiving any Request for Advance from Company under Section 2.3 hereof, Agent shall promptly notify each Bank by wire, telex or telephone (confirmed by wire, telecopy or telex) of the amount of such Advance to be made and the date such Advance is being requested by each Bank in an amount equal to its Percentage of such Advance. Unless such Bank's commitment to make Advances of the Revolving Credit hereunder shall have been suspended or terminated in accordance with this Agreement, each Bank shall make available the amount of its Percentage of each Advance in immediately available funds to Agent, ~~as follows:~~

~~(i) for Base Rate Advances,~~ at the office of Agent located at One Detroit Center, Detroit, Michigan 48226, not later than 1:00 p.m. (Detroit time~~) on the date of such Advance; and~~

~~(ii) for Eurodollar-based Advances, at the Agent's Correspondent for the account of the Eurodollar Lending Office of the Agent, not later than 12 noon (the time of the Agent's Correspondent~~) on the date of such Advance.

(b) Subject to submission of an executed Request for Advance by Company without exceptions noted in the compliance certification therein, Agent shall make available to Company the aggregate of the amounts so received by it from the Banks~~:~~

~~(i) for Base Rate Advances~~, not later than 4:00 p.m. (Detroit time) on the date of such Advance by credit to an account of Company maintained with Agent or to such other account or third party as Company may reasonably direct in writing, provided that ~~such direction is timely given; and~~

~~(ii) for Eurodollar-based Advances, not later than 4:00 p.m. (the time of the Agent's Correspondent) on the date of such Advance, by credit to an account of Company maintained with Agent's Correspondent or to such other account or third party as Company may reasonably direct, provided~~ such direction is timely given.

(c) Agent shall deliver the documents and papers received by it for the account of each Bank to such Bank or upon its order. Unless Agent shall have been notified by any Bank prior to the date of any proposed Advance that such Bank does not intend to make available to Agent such Bank's Percentage of such Advance, Agent may assume that such Bank has made such amount available to Agent on such date, as aforesaid. Agent may, but shall not be obligated to, make available to Company the amount of such payment, in reliance upon such assumption, make available to Company a corresponding amount. If such amount is not in fact made available to Agent by such Bank, as aforesaid, Agent shall be entitled to recover such amount on demand from such Bank. If such Bank does not pay such amount forthwith upon Agent's demand therefor, and Agent has, in fact, made a corresponding amount available to Company, the Agent shall promptly notify Company and Company shall pay such amount to Agent, if such notice is delivered to Company prior to 1:00 p.m. (Detroit time) on a Business Day, on the day such notice is received, and otherwise on the next Business Day, and such amount paid by Company shall be applied as a prepayment of the Revolving Credit (without any corresponding reduction in the Revolving Credit Aggregate Commitment), reimbursing Agent for having funded said amounts on behalf of such Bank. The Company shall retain its claim against such Bank with respect to the amounts repaid by it to Agent and, if such Bank subsequently makes such amounts available to Agent, Agent shall promptly make such amounts available to the Company as an Advance of the Revolving Credit. Agent shall also be entitled to recover from such Bank or Company, as the case may be, but without duplication, interest on such amount in respect of each day from the date such amount was made available by Agent to Company to the date such amount is recovered by Agent, at a rate per annum equal to:

(i) in the case of such Bank, ~~for~~ the ~~first two (2) Business Days such amount remains unpaid,~~greater of the Federal Funds ~~Effective~~ Rate~~,~~ and ~~thereafter, at the~~a rate ~~of interest then applicable to such Advance of the Revolving Credit~~determined by the Agent in accordance with banking industry rules on interbank compensation (plus any administrative, processing or similar fees assessed by Agent in connection with the foregoing); and

(ii) in the case of Company, the rate of interest then applicable to such Advance of the Revolving Credit.

Until such Bank has paid Agent such amount, such Bank shall have no interest in or rights with respect to such Advance for any purposes whatsoever. The obligation of any Bank to make any Advance of the Revolving Credit hereunder shall not be affected by the failure of any other Bank

to make any Advance hereunder, and no Bank shall have any liability to the Company or any of its Subsidiaries, the Agent, any other Bank, or any other party for another Bank's failure to make any loan or Advance hereunder.

2.5 Swing Line.

(a) Advances. The Swing Line Bank may, on the terms and subject to the conditions hereinafter set forth (including without limitation Section 2.5(c) hereof), but shall not be required to, make one or more Advances (each such advance being a "Swing Line Advance") to Company from time to time on any Business Day during the period from the Effective Date until (but excluding) the Revolving Credit Maturity Date in an aggregate amount, in Dollars, not to exceed at any time outstanding the Swing Line Maximum Amount. Subject to the terms set forth herein, advances, repayments and readvances may be made under the Swing Line.

(b) Accrual of Interest.

(i) Swing Line Bank shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Company to Swing Line Bank resulting from each Swing Line Advance from time to time, including the amount and date of each Swing Line Advance, its Applicable Interest Rate, its Interest Period, if any, and the amount and date of any repayment made on any Swing Line Advance from time to time. The entries made in such account or accounts of Swing Line Bank shall be prima facie evidence, absent manifest error, of the existence and amounts of the obligations of the Company therein recorded; provided, however, that the failure of Swing Line Bank to maintain such account, as applicable, or any error therein, shall not in any manner affect the obligation of the Company to repay the Swing Line Advances (and all other amounts owing with respect thereto) in accordance with the terms of this Agreement.

(ii) The Company agrees that, upon the written request of Swing Line Bank, the Company will execute and deliver to Swing Line Bank a Swing Line Note.

(iii) Company unconditionally promises to pay to the Swing Line Bank the then unpaid principal amount of such Swing Line Advance (plus all accrued and unpaid interest) on the Revolving Credit Maturity Date and on such other dates and in such other amounts as may be required from time to time pursuant to this Agreement. Subject to the terms and conditions hereof, each Swing Line Advance shall, from time to time after the date of such Advance (until paid), bear interest at its Applicable Interest Rate.

(c) Requests for Swing Line Advances. Company may request a Swing Line Advance only after delivery to Swing Line Bank of a Request for Swing Line Advance executed by an Authorized Signer for Company, subject to the following and to the remaining provisions hereof:

(i) each such Request for Swing Line Advance shall set forth the information required on the Request for Swing Line Advance, including without limitation:

(A) the proposed date of such Swing Line Advance, which must be a Business Day;

(B) whether such Swing Line Advance is to be a Base Rate Advance, a ~~Eurodollar-based~~BSBY Rate Advance or a Quoted Rate Advance; and

(C) the duration of the Interest Period applicable thereto.

(ii) on the proposed date of such Swing Line Advance, after giving effect to all outstanding requests for Swing Line Advances made by Company as of the date of determination, the aggregate principal amount of all Swing Line Advances outstanding on such date shall not exceed the Swing Line Maximum Amount;

(iii) on the proposed date of such Swing Line Advance, after giving effect to all outstanding requests for Advances of the Revolving Credit and Swing Line Advances and Letters of Credit requested by the Company on such date of determination (including, without duplication, Advances that are deemed disbursed pursuant to Section 3.6(a) hereof in respect of the Company's Reimbursement Obligations hereunder), the sum of (x) the aggregate principal amount of all Advances of the Revolving Credit and the Swing Line Advances outstanding on such date plus (y) the Letter of Credit Obligations on such date shall not exceed the lesser of the then applicable (A) the Revolving Credit Aggregate Commitment and (B) the Borrowing Base Limitation;

(iv) the principal amount of such Swing Line Advance, plus the amount of any other outstanding Advance of the Swing Line to be then combined therewith having the same Applicable Interest Rate and Interest Period, if any, shall be (i) in the case of a Base Rate Advance at least Three Hundred Thousand Dollars ($300,000) and (ii) in the case of a Quoted Rate Advance or a ~~Eurodollar-based~~BSBY Rate Advance at least Three Hundred Thousand Dollars ($300,000) (or a larger integral multiple of One Hundred Thousand Dollars ($100,000)), and at any one time there shall not be in effect more than eight (8) Applicable Interest Rates and Interest Periods;

(v) each such Request for Swing Line Advance shall be delivered to the Swing Line Bank, by 3:00 p.m. (Detroit time) on the proposed date of the Advance; and

(vi) each Request for Swing Line Advance, once delivered to Swing Line Bank, shall not be revocable by Company, and shall constitute and include a certification by the Company as of the date thereof that:

(A) both before and after such Swing Line Advance, the obligations of the Company set forth in this Agreement and of the Company and its Subsidiaries in the Loan Documents, are valid, binding and enforceable obligations of such Persons;

(B) all conditions to the making of Swing Line Advances have been satisfied (both before and after giving effect to such Advance);

(C) both before and after the making of such Swing Line Advance, there is no Default or Event of Default in existence; and

(D) both before and after such Swing Line Advance, the representations and warranties contained in this Agreement and the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties (other than Section 6.12 hereof, which shall be deemed to be remade as of the date of such Request for purposes of this clause (D), notwithstanding the limitation contained therein) are not, by their terms, continuing representations and warranties, but speak only as of a specific date.

(vii) At the option of the Agent, subject to revocation by Agent at any time and from time to time and so long as the Agent is the Swing Line Bank, Company may utilize the Agent's "Sweep to Loan" automated system for obtaining Swing Line Advances and making periodic repayments. At any time during which the "Sweep to Loan" system is in effect, Swing Line Advances shall be advanced to fund borrowing needs pursuant to the terms of the Sweep Agreement. Each time a Swing Line Advance is made using the "Sweep to Loan" system, Company shall be deemed to have certified to the Agent and the Banks each of the matters set forth in clause (vi) of this Section 2.5(b). Principal and interest on Swing Line Advances requested, or deemed requested, pursuant to this Section shall be paid pursuant to the terms and conditions of the Sweep Agreement without any deduction, setoff or counterclaim whatsoever. Unless sooner paid pursuant to the provisions hereof or the provisions of the Sweep Agreement, the principal amount of the Swing Loans shall be paid in full, together with accrued interest thereon, on the Revolving Credit Maturity Date. Agent may suspend or revoke Company's privilege to use the "Sweep to Loan" system at any time and from time to time for any reason and, immediately upon any such revocation, the "Sweep to Loan" system shall no longer be available to Company for the funding of Swing Line Advances hereunder (or otherwise), and the regular procedures set forth in this Section 2.5 for the making of Swing Line Advances shall be deemed immediately to apply. Agent may, at its option, also elect to make Swing Line Advances upon Company's telephone requests on the basis set forth in the last paragraph of Section 2.3, provided that the Company complies with the provisions set forth in this Section 2.5.

(d) Disbursement of Swing Line Advances. Subject to submission of an executed Request for Swing Line Advance by Company without exceptions noted in the

compliance certification therein and to the other terms and conditions hereof, Swing Line Bank shall, at its option, make available to Company the amount so requested ~~not later than:~~

~~(i) for Base Rate Advances or Quoted Rate Advances,~~ not later than 4:00 p.m. (Detroit time) on the date of such Advance by credit to an account of Company maintained with Agent or to such other account or third party as Company may reasonably direct, ~~provided such direction is timely given; and~~

~~(ii) for Eurodollar-based Advances, not later than 4:00 p.m. (the time of the Agent's Correspondent) on the date of such Advance, by credit to an account of Company or to such other account or third party as Company may reasonably direct,~~ provided such direction is timely given.

Swing Line Bank shall promptly notify Agent of any Swing Line Advance by telephone, telex or telecopier.

(e) Refunding of or Participation Interest in Swing Line Advances.

(i) The Agent, at any time in its sole and absolute discretion, may (or, upon the request of the Swing Line Bank, shall) on behalf of the Company (which hereby irrevocably directs the Agent to act on its behalf) request each of the Banks (including the Swing Line Bank in its capacity as a Bank) to make an Advance of the Revolving Credit to Company, in an amount equal to such Bank's Percentage of the principal amount of the aggregate Swing Line Advances outstanding on the date such notice is given (the "Refunded Swing Line Advances"). In the case of each Refunded Swing Line Advance, the applicable Advance of the Revolving Credit used to refund such Swing Line Advance shall be a Base Rate Advance. In connection with the making of any such Refunded Swing Line Advances or the purchase of a participation interest in Swing Line Advances under Section 2.5(e)(ii) hereof, the Swing Line Bank shall retain its claim against the Company for any unpaid interest or fees in respect thereof accrued to the date of such refunding. Unless any of the events described in Section 9.1(j) hereof shall have occurred (in which event the procedures of subparagraph (ii) of this Section 2.5(e) shall apply) and regardless of whether the conditions precedent set forth in this Agreement to the making of an Advance of the Revolving Credit are then satisfied but subject to Section 2.5(e)(iii), each Bank shall make the proceeds of its Advance of the Revolving Credit available to the Agent for the benefit of the Swing Line Bank at the office of the Agent specified in Section 2.4(a) hereof prior to 11:00 a.m. Detroit time on the Business Day next succeeding the date such notice is given in immediately available funds. The proceeds of such Advances of the Revolving Credit shall be immediately applied to repay the Refunded Swing Line Advances subject to Section 10.1 hereof.

(ii) If, prior to the making of an Advance of the Revolving Credit pursuant to subparagraph (i) of this Section 2.5(e), one of the events described in Section 9.1(j) hereof shall have occurred, each Bank will, on the date such

Advance of the Revolving Credit was to have been made, purchase from the Swing Line Bank an undivided participating interest in each Refunded Swing Line Advance that was to have been refunded in an amount equal to its Percentage of such Refunded Swing Line Advance. Each Bank within the time periods specified in Section 2.5(e)(i) hereof, as applicable, shall immediately transfer to the Agent for the benefit of the Swing Line Bank, in immediately available funds, an amount equal to its Percentage of the aggregate principal amount of all Swing Line Advances outstanding as of such date. Upon receipt thereof, the Agent will deliver to such Bank a participation certificate evidencing such participation.

(iii) Each Bank's obligation to make Advances of the Revolving Credit and to purchase participation interests in accordance with Section 2.5(e)(i) and (ii) shall, except in respect of any Swing Line Advance made by the Swing Line Bank more than one (1) Business Day after it has received written notice to suspend Swing Line Advances in accordance with the last paragraph of this Section 2.5(e)(iii), be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (A) any set-off, counterclaim, recoupment, defense or other right which such Bank may have against Swing Line Bank, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of any Default or Event of Default; (C) any adverse change in the condition (financial or otherwise) of the Company, or any other Person; (D) any breach of this Agreement by the Company or any other Person; (E) any inability of the Company to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such Advance of the Revolving Credit is to be made or such participating interest is to be purchased, (F) the termination of the Revolving Credit Aggregate Commitment hereunder, or (G) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If any Bank does not make available to the Agent the amount required pursuant to clause (i) or (ii) above, as the case may be, the Agent shall be entitled to recover such amount on demand from such Bank, together with interest thereon for each day from the date of non-payment until such amount is paid in full (x) for the first two (2) Business Days such amount remains unpaid at the greater of the Federal Funds ~~Effective~~ Rate ~~any~~and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (y) thereafter, at the rate of interest then applicable to such Swing Line Advances. The obligation of any Bank to make available its pro rata portion of the amounts required pursuant to Section 2.5(e)(i) or (ii) hereof shall not be affected by the failure of any other Bank to make such amounts available, and no Bank shall have any liability to the Company, any of its Subsidiaries, the Agent, the Swing Line Bank, or any other Bank or any other party for another Bank's failure to make available the amounts required under Section 2.5(e)(i) or (ii) hereof.

Notwithstanding the foregoing, however, no Bank shall be required to make any Advances of the Revolving Credit to refund a Swing Line Advance or to purchase a participation

in a Swing Line Advance if at least two (2) Business Days prior to the making of the applicable Swing Line Advance by the Swing Line Bank, the officers of the Swing Line Bank immediately responsible for matters concerning this Agreement shall have received written notice from Agent or any Bank that Swing Line Advances should be suspended based on the occurrence and continuance of a Default or Event of Default, and stating that such notice is a "notice of default"; provided, however that the obligation of the Banks to make or refund such Advances of the Revolving Credit (or purchase a participation) shall be reinstated upon the date on which such Default or Event of Default has been cured, or has been waived by the requisite Banks, as applicable.

2.6 Base Rate Interest Payments»

. Interest on the unpaid balance of all Base Rate Advances of the Revolving Credit and all Swing Line Advances carried at the Base Rate from time to time outstanding shall accrue from the date of such Advance to the date repaid, at a per annum interest rate equal to the Base Rate plus the Applicable Margin, and shall be payable in immediately available funds (a) with respect to Swing Line Advances, monthly ~~commencing on October 1, 2019 and~~ on the first day of each month ~~thereafter~~, and (b) with respect to Advances of the Revolving Credit, quarterly ~~commencing on October 1, 2019 and~~ on the first day of each calendar quarter ~~thereafter~~. Interest accruing at the Base Rate shall be computed on the basis of a 360 day year and assessed for the actual number of days elapsed, and in such computation effect shall be given to any change in the interest rate resulting from a change in the Base Rate on the date of such change in the Base Rate.

2.7 ~~Eurodollar-based Interest Payments~~BSBY Rate and Quoted Rate Interest Payments.

(a) Interest on each ~~Eurodollar-based~~BSBY Rate Advance of the Revolving Credit and all Swing Line Advances carried at the ~~Eurodollar-based~~BSBY Rate shall accrue at ~~its~~the BSBY Rate plus the Applicable ~~Interest Rate~~Margin and shall be payable in immediately available funds on the last day of the Interest Period applicable thereto (and, if any Interest Period shall exceed three months, then on the last Business Day of the third month of such Interest Period, and at three month intervals thereafter). Interest accruing at the ~~Eurodollar-based~~BSBY Rate shall be computed on the basis of a 360 day year and assessed for the actual number of days elapsed from the first day of the Interest Period applicable thereto to but not including the last day thereof.

(b) Interest on each Quoted Rate Advance of the Swing Line shall accrue at its Quoted Rate plus the Applicable Margin, if any, and shall be payable in immediately available funds on the last day of the Interest Period applicable thereto. Interest accruing at the Quoted Rate shall be computed on the basis of a 360 day year and assessed for the actual number of days elapsed from the first day of the Interest Period applicable thereto to, but not including the last day thereof.

2.8 Interest Payments on Conversions»

. Notwithstanding anything to the contrary in the preceding sections, all accrued and unpaid interest on any Advance converted pursuant to Section 2.3 hereof shall be due and payable in full on the date such Advance is converted.

2.9 Interest on Default»

. In the event and so long as any Event of Default shall exist, in the case of any Event of Default under Sections 9.1(a), 9.1(b) or 9.1(j), immediately upon the occurrence thereof, and in the case of all other Events of Default, upon notice from the Majority Banks, interest shall be payable daily on all ~~Eurodollar-based~~BSBY Rate Advances of the Revolving Credit, Swing Line Advances carried at the ~~Eurodollar-based~~BSBY Rate and Quoted Rate Advances from time to time outstanding at a per annum rate equal to the Applicable Interest Rate plus two percent (2%) for the remainder of the then existing Interest Period, if any, and at all other such times, with respect to Base Rate Advances from time to time outstanding, at a per annum rate equal to the Base Rate plus the Applicable Margin plus two percent (2%).

2.10 Prepayment»

. Company may prepay all or part of the outstanding balance of any Base Rate Advance(s) under the Revolving Credit Note at any time, provided that the amount of any partial prepayment shall be at least One Million Dollars ($1,000,000) and, after giving effect to any such partial prepayment, the aggregate balance of Base Rate Advance(s) of the Revolving Credit remaining outstanding, if any, shall be at least One Million Dollars ($1,000,000). Company may prepay all or part of any ~~Eurodollar-based~~BSBY Rate Advance (subject to not less than three (3) Business Days' notice to Agent) only on the last day of the Interest Period therefor, provided that the amount of any such partial prepayment shall be at least One Million Dollars ($1,000,000), and, after giving effect of any such partial prepayment, the unpaid portion of such Advance which is refunded or converted under Section 2.3 hereof shall be at least Two Million Five Hundred Thousand Dollars ($2,500,000).

(b) Company may prepay all or part of the outstanding balance of any Swing Line Advance carried at the Base Rate at any time, provided that the amount of any partial prepayment shall be at least One Hundred Thousand Dollars ($100,000) and, after giving effect of any such partial prepayment, the aggregate balance of such Swing Line Advances remaining outstanding, if any, shall be at least One Hundred Thousand Dollars ($100,000). Company may prepay all or part of any Swing Line Advances carried at the ~~Eurodollar-based~~BSBY Rate or Quoted Rate (subject to not less than three (3) Business Days' notice to Swing Line Bank and Agent) only on the last day of the Interest Period therefor, provided that the amount of any such partial payment shall be at least One Hundred Thousand Dollars ($100,000), after giving effect of any such partial prepayment, and the unpaid portion of such Advance which is refunded or converted under Section 2.5(c) hereof shall be at least One Hundred Thousand Dollars ($100,000).

(c) Any prepayment made in accordance with this Section shall be without premium, penalty or prejudice to the right to reborrow under the terms of this Agreement. Any other prepayment of all or any portion of any Advance of the Revolving Credit or any Swing Line Advance shall be subject to Section 11.1 hereof, but otherwise without premium, penalty or prejudice.

2.11 Intentionally Omitted.

2.12 Base Rate Advance in Absence of Election or Upon Default»

. If, as to any outstanding ~~Eurodollar-based~~BSBY Rate Advance of the Revolving Credit, or any Swing Line Advance carried at the ~~Eurodollar-based~~BSBY Rate or the Quoted Rate, Agent has not received payment of all outstanding principal and accrued interest on the last day of the Interest Period applicable thereto, or does not receive a timely Request for Advance meeting the requirements of Section 2.3 or 2.5(c) hereof with respect to the refunding or conversion of such Advance, or (b) if on the last day of the applicable Interest Period a Default or an Event of Default shall have occurred and be continuing, then the principal amount thereof which is not then prepaid shall, absent a contrary election of the Majority Banks, be converted automatically to a Base Rate Advance and the Agent shall thereafter promptly notify Company of said action.

2.13 Revolving Credit Facility Fee»

. From the Effective Date to the Revolving Credit Maturity Date, the Company shall pay to the Agent, for distribution to the Banks pro-rata in accordance with their respective Percentages, a Revolving Credit Facility Fee determined by multiplying the Applicable Fee Percentage per annum times the Revolving Credit Aggregate Commitment then applicable under Section 2.15 hereof (whether used or unused), computed on a daily basis. The Revolving Credit Facility Fee shall be payable quarterly in arrears commencing October 1, 2019 (in respect of the prior calendar quarter or portion thereof), and on the first day of each calendar quarter thereafter and on the Revolving Credit Maturity Date, and shall be computed on the basis of a year of three hundred sixty (360) days and assessed for the actual number of days elapsed. Whenever any payment of the Revolving Credit Facility Fee shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next Business Day (it being understood that such extension will not increase the amount of the Revolving Credit Facility Fee payable on such later date). Upon receipt of such payment Agent shall make prompt payment to each Bank of its share of the Revolving Credit Facility Fee based upon its respective Percentage. It is expressly understood that the Revolving Credit Facility fees described in this Section shall be nonrefundable.

2.14 Mandatory Reduction of Indebtedness»

. If at any time and for any reason (including, without limitation, as a result of any reduction of the Revolving Credit Aggregate Commitment on the Non-Extended Maturity Date), the aggregate principal amount (without duplication) of all Advances of the Revolving Credit hereunder to the Company, plus the aggregate principal amount of Swing Line Advances outstanding hereunder as of such time, plus the aggregate undrawn portion of any Letters of Credit which shall be outstanding, plus the undrawn amount of all Letters of Credit requested but not yet issued, plus the unreimbursed amount of any draws under any Letters of Credit, as of such time exceeds the lesser of (x) the Revolving Credit Aggregate Commitment and (y) the Borrowing Base Limitation, in each case then applicable (as used herein, the "Excess"), the Company shall immediately reduce any pending request for an Advance on such day by the amount of the Excess, to the extent thereof and, to the extent any Excess remains thereafter, repay any Advances of the Revolving Credit or Swing Line Advances in an amount equal to the lesser of the outstanding amount of such Advances and the amount of such remaining Excess, with such amounts to be applied between the Advances of the Revolving Credit and the Swing Line Advances as determined by the Agent and then, to the extent that any Excess remains after

payment in full of all Advances of the Revolving Credit and Swing Line Advances, to provide cash collateral in support of any outstanding Letter of Credit Obligations in an amount equal to the lesser of the amount of such Letter of Credit Obligations and the amount of such remaining Excess, with such cash collateral to be provided on the basis set forth in Section 9.2 hereof. Company acknowledges that, in connection with any repayment required hereunder, it shall also be responsible for the reimbursement of any prepayment or other costs required under Section 11.1 hereof; provided, however, that Company shall, in order to reduce any such prepayment costs and expenses, first prepay such portion of the Indebtedness then carried as a Base Rate Advance, if any.

Compliance with this Section 2.14 shall be tested on a daily or other basis satisfactory to Agent in its sole discretion. To the extent that, on the date any mandatory repayment under this Section 2.14 is due, the Indebtedness under the Revolving Credit or any other Indebtedness to be prepaid is being carried, in whole or in part, at the ~~Eurodollar-based~~BSBY Rate and no Default or Event of Default has occurred and is continuing, Company may deposit the amount of such mandatory prepayment in a cash collateral account to be held by the Agent, for and on behalf of the Banks (which shall be an interest-bearing account), on such terms and conditions as are reasonably acceptable to Agent and upon such deposit the obligation of Company to make such mandatory prepayment shall be deemed satisfied. Subject to the terms and conditions of said cash collateral account, sums on deposit in said cash collateral account shall be applied (until exhausted) to reduce the principal balance of the Revolving Credit on the last day of each Interest Period attributable to the ~~Eurodollar-based~~BSBY Rate Advances, thereby avoiding breakage costs.

2.15 Optional Reduction or Termination of Revolving Credit Aggregate Commitment»

. Provided that no Default or Event of Default has occurred and is continuing, the Company may upon at least five Business Days' prior written notice to the Agent, permanently reduce the Revolving Credit Aggregate Commitment in whole at any time, or in part from time to time, without premium or penalty, provided that: (i) each partial reduction of the Revolving Credit Aggregate Commitment shall be in an aggregate amount equal to Ten Million Dollars ($10,000,000) or a larger integral multiple of One Million Dollars ($1,000,000); (ii) each reduction shall be accompanied by the payment of the Revolving Credit Facility Fee, if any, accrued to the date of such reduction; (iii) the Company shall prepay in accordance with the terms hereof the amount, if any, by which the aggregate unpaid principal amount of Advances of the Revolving Credit, plus the aggregate principal amount of Swing Line Advances outstanding hereunder, plus without duplication the aggregate undrawn amount of outstanding Letters of Credit, plus without duplication the unreimbursed amount of any draws under any Letters of Credit, exceeds the amount of the Revolving Credit Aggregate Commitment as so reduced, together with interest thereon to the date of prepayment; (iv) if the termination or reduction of the Revolving Credit Aggregate Commitment requires the prepayment of a ~~Eurodollar-based~~BSBY Rate Advance or a Quoted Rate Advance, the termination or reduction may be made only on the last Business Day of the then current Interest Period applicable to such ~~Eurodollar-based~~BSBY Rate Advance or such Quoted Rate Advance; and (v) no reduction shall reduce the Revolving Credit Aggregate Commitment to an amount which is less than the aggregate undrawn amount of any Letters of Credit outstanding at such time. Reductions of the Revolving Credit

Aggregate Commitment and any accompanying prepayments of the Revolving Credit Notes shall be distributed by Agent to each Bank in accordance with such Bank's Percentage thereof, and will not be available for reinstatement by or readvance to the Company, and any accompanying prepayments of the Swing Line Note shall be distributed by Agent to the Swing Line Bank and will not be available for reinstatement by or readvance to the Company. Any reductions of the Revolving Credit Aggregate Commitment hereunder shall reduce each Bank's portion thereof proportionately (based on the applicable Percentages), and shall be permanent and irrevocable. Any payments made pursuant to this Section shall be applied first to outstanding Base Rate Advances under the Revolving Credit, next to Swing Line Advances carried at the Base Rate, next to ~~Eurodollar-based~~BSBY Rate Advances of the Revolving Credit and then to Swing Line Advances carried at the ~~Eurodollar-based~~BSBY Rate or the Quoted Rate.

2.16 Revolving Credit Extension Offers»

. Company may, by written notice to the Agent from time to time (provided that no Default or Event of Default has occurred and is continuing on the date of such notice), make one or more offers (each, a "Revolving Credit Extension Offer") to the Banks to enter into one or more Permitted Amendments (as defined below) to extend the Maturity Date pursuant to procedures to be established by the Agent (in its reasonable discretion), in consultation with the Company. Such notice shall set forth (i) the proposed terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than thirty (30) Business Days after the date of such notice, unless such period is shortened by Agent in its sole discretion). Permitted Amendments shall become effective only upon the acceptance by the Agent, the Issuing Bank and the Swing Line Bank and only with respect to the Advances and commitments of those Banks which accept the applicable Revolving Credit Extension Offer (such Banks, the "Extending Banks" and those Banks which do not accept the applicable Revolving Credit Extension Offer, the "Non-Extending Banks"). Notwithstanding anything to the contrary contained herein, no Banks shall be required to accept any Revolving Credit Extension Offer or become an Extending Bank.

The Company and each Extending Bank shall execute and deliver to the Agent an extension agreement (each such agreement, an "Extension Agreement") which may take the form of an amendment or supplement to this Agreement, an amendment and restatement of this Agreement, or other form, and such other documentation as the Agent shall reasonably require to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. No consent of any Non-Extending Bank shall be required for the entry into any Permitted Amendments pursuant to this Section 2.16. The Agent shall promptly notify each Bank as to the effectiveness of each Extension Agreement. The Banks hereby irrevocably authorize the Agent to enter into technical amendments to this Agreement and the other Loan Documents as may be necessary or advisable to effectuate the transactions contemplated by the Permitted Amendments. Notwithstanding the foregoing, no Extension Agreement shall become effective under this Section 2.16 unless (i) the Agent shall have received a certificate of an Authorized Signer, board resolutions and such other corporate authority or other documents as the Agent may reasonably request (including legal opinions if requested by Agent), in each case in form and substance reasonably satisfactory to the Agent, and (ii) no Default or Event of Default has occurred and is continuing on the proposed effective date thereof, after giving effect to such Extension Agreement.

As used in this Section 2.16, "Permitted Amendments" shall consist of (i) an extension of the Revolving Credit Maturity Date as to the Advances and commitments of the Extending Banks (provided that such extensions may not result in having more than one additional final maturity date under this Agreement in any year without the consent of the Agent), (ii) changes in the Applicable Margin or the Applicable Fee Percentage with respect to the applicable Advances and commitments of the Extending Banks and the payment of increased commitment fees and/or other additional fees to the Extending Banks, (iii) the requirement that all Letters of Credit or Swingline Loans be drawn only under a subfacility provided solely by the Extending Banks, (iv) technical requirements and other changes related to borrowings, prepayments, refundings, conversions or cancellations of existing Advances (including Swing Line Advances) or Letters of Credit and other similar matters, including without limitation, any other amendments necessary to treat the Advances and commitments of the Extending Banks as having been extended or to include as a separate class, as appropriate, to include the Extending Banks in any determination of Majority Banks, and to incorporate appropriately the Extending Banks (and any Advances funded or otherwise maintained by them, whether under a separate subfacility or otherwise) into the provisions of Section 2, 3, 5, 9, 10, 11 or 13 (and any related definitions) or other similar provisions, and (v) the payment to the Non-Extending Banks only (on a non pro rata basis vis-a-vis the Extending Banks) of all sums due and payable to such Banks on the Revolving Credit Maturity Date applicable to such Banks, on which date the commitments of such Non-Extending Banks shall terminate; provided, however, that no Permitted Amendment shall amend or modify any matter requiring the approval of all Banks or all affected Banks under Section 13.11(a) hereof (other than the matters covered by clauses (i) through (v) of this paragraph) without the approval of all Banks or all such affected Banks, as applicable.

2.17 Optional Increase in Revolving Credit Aggregate Commitment»

. Provided that no Default or Event of Default has occurred and is continuing, and provided that the Company has not previously elected to terminate the Revolving Credit Aggregate Commitment under Section 2.15 hereof, the Company may request that the Revolving Credit Aggregate Commitment be increased in an aggregate amount (for all such requests under this Section 2.17) not to exceed the Revolving Credit Optional Increase, subject, in each case, to the satisfaction concurrently with or prior to the date of each such increase of the following conditions:

(a) the Company shall have delivered to the Agent not less than thirty (30) days prior to the Revolving Credit Maturity Date then in effect a written request for such increase, specifying the amount of Revolving Credit Optional Increase thereby requested (each such request, a "Request for Increase"); provided, however that in the event the Company has previously delivered a Request for Increase pursuant to this Section 2.17, the Company may not deliver a subsequent Request for Increase until all the conditions to effectiveness of such first Request for Increase have been fully satisfied hereunder (or such Request for Increase has been withdrawn); and provided further that the Company may make no more than three Requests for Increase in any calendar year;

(b) a lender or lenders meeting the requirements of Section 13.8(d) hereof and acceptable to the Company and the Agent (including, for the purposes of this Section 2.17, any existing Bank which agrees to increase its commitment hereunder, the "New Bank(s)") shall

have become a party to this Agreement by executing and delivering a New Bank Addendum for a minimum amount (including for the purposes of this Section 2.17, the existing commitment of any existing Bank) for each such New Bank of Ten Million Dollars ($10,000,000) and an aggregate amount for all such New Banks of that portion of the Revolving Credit Optional Increase, taking into account the amount of any prior increase in the Revolving Credit Aggregate Commitment (pursuant to this Section 2.17), covered by the applicable Request for Increase; provided, however, that in no event, after giving effect to such increase, shall any Bank have a Revolving Credit Commitment Amount greater than the Revolving Credit Commitment Amount of the Agent (in its capacity as a Bank), unless the Agent otherwise consents in writing; and provided further that each New Bank shall remit to the Agent funds in an amount equal to its Percentage (after giving effect to this Section 2.17) of all Advances of the Revolving Credit then outstanding, such sums to be reallocated among and paid to the existing Banks based upon the new Percentages as determined below;

(c) the Company (i) shall have paid to the Agent for distribution to the existing Banks, as applicable, all interest, fees (including the Revolving Credit Facility Fee and the Letter of Credit Fees) and other amounts, if any, accrued to the effective date of such increase and any breakage fees attributable to the reduction (prior to the last day of the applicable Interest Period) of any outstanding ~~Eurodollar-based~~BSBY Rate Advances, calculated on the basis set forth in Section 11.1 hereof as though Company has prepaid such Advances and (ii) shall have paid to each New Bank a special letter of credit fee on the Letters of Credit outstanding on the effective date of such increase, calculated on the basis of the Letter of Credit Fees which would be applicable to such Letters of Credit if issued on the date of such increase, for the period from the effective date of such increase to the expiration date of such Letters of Credit;

(d) if requested by any New Bank, the Company shall have executed and delivered to the Agent new Revolving Credit Notes payable to such New Bank(s) in the face amount of each such New Bank's Percentage of the Revolving Credit Aggregate Commitment (after giving effect to this Section 2.17) and, if applicable, and so requested, renewal and replacement Revolving Credit Notes payable to each of the existing Banks in the face amount of each such Bank's Percentage of the Revolving Credit Aggregate Commitment (after giving effect to this Section 2.17), each of such Revolving Credit Notes to be substantially in the form of Exhibit C to the Credit Agreement, as applicable, and dated as of the effective date of such increase (with appropriate insertions relevant to such Notes and acceptable to the applicable Bank, including the New Banks);

(e) except to the extent such representations and warranties (other than Section 6.12 hereof which shall be deemed to be remade as of such date for purposes of this clause (e), notwithstanding the limitation contained therein) are not, by their terms, continuing representations and warranties, but speak only as of a specific date, the representations and warranties made by Company, each Guarantor or any other party to any of the Loan Documents (excluding the Agent and Banks) in this Agreement or any of the other Loan Documents, and the representations and warranties of any of the foregoing which are contained in any certificate, document or financial or other statement furnished at any time hereunder or thereunder or in connection herewith or therewith shall have been true and correct in all

material respects when made and shall be true and correct in all material respects on and as of the effective date of such increase; and (ii) no Default or Event of Default shall have occurred and be continuing as of such date; and

(f) such other amendments and documents, if any, shall have been executed and delivered and/or obtained by Company as required by Agent or the New Banks, in their reasonable discretion to effect the increase pursuant to this Section 2.17. No consent of any Bank (other than the Banks participating in the increase) shall be required for any increase in the Revolving Credit Aggregate Commitment pursuant to this Section 2.17.

Each increase in the Revolving Credit Aggregate Commitment, made pursuant to this Section 2.17 shall be on terms and conditions identical as those under the Revolving Credit immediately prior to such increase (and with substantially similar effective yields, taking into account any upfront or other fees or similar compensation). Promptly on or after the date on which all of the conditions to such Request for Increase set forth above have been satisfied, Agent shall notify the Company and each of the Banks of the amount of the Revolving Credit Aggregate Commitment as increased pursuant this Section 2.17 and the date on which such increase has become effective and shall prepare and distribute to Company and each of the Banks (including the New Banks) a revised Schedule 1.2 to the Credit Agreement setting forth the applicable new Percentages of the Banks (including the New Bank(s), taking into account such increase and assignments (if any). This Section 2.17 shall supersede any contrary provisions in Section 13.11.

2.18 Revolving Credit as Renewal; Application of Advances; Existing Advances»

. (a) The Revolving Credit Notes issued by the Company hereunder shall constitute renewal and replacement evidence of all present Indebtedness of such parties outstanding under the Revolving Credit Notes issued under the Prior Credit Agreement. Advances of the Revolving Credit (including Swing Line Advances) shall be available, subject to the terms hereof, to fund working capital needs or other general corporate purposes of the Company.

(b) Each Existing Advance shall be deemed for all purposes of this Agreement to be an Advance under this Agreement.

3. LETTERS OF CREDIT.

3.1 Letters of Credit»

. Subject to the terms and conditions of this Agreement, Issuing Bank may through the Issuing Office, at any time and from time to time from and after the date hereof until thirty (30) days prior to the Revolving Credit Maturity Date, upon the written request of an Account Party accompanied by a duly executed Letter of Credit Agreement and such other documentation related to the requested Letter of Credit as the Issuing Bank may require, issue standby or documentary Letters of Credit (denominated in Dollars) for the account of such Account Party, in an aggregate amount for all Letters of Credit issued hereunder at any one time outstanding not to exceed the Letter of Credit Maximum Amount. Each Letter of Credit shall be in a minimum face amount of One Hundred Thousand Dollars ($100,000) (or such lesser amount as may be agreed to by Issuing Bank) and shall expire not later than the first to occur of (i) one (1) year from its date of issuance (subject to customary "evergreen" provisions acceptable to Agent and

Issuing Bank that may extend the expiration of such Letter of Credit beyond such one year period), or (ii) ten (10) Business Days prior to the Revolving Credit Maturity Date in effect on the date of issuance thereof. The submission of all applications in respect of and the issuance of each Letter of Credit hereunder shall be subject in all respects to International Standby Practices ISP 98, and any successor documentation thereto, and to the extent not inconsistent therewith, the laws of the State of Michigan. In the event of any conflict between this Agreement and any Letter of Credit Document other than any Letter of Credit, this Agreement shall control.

3.2 Conditions to Issuance»

. No Letter of Credit shall be issued (including the renewal or extension of any Letter of Credit previously issued) or increased at the request and for the account of any Account Party unless, as of the date of issuance (or renewal or extension) of such Letter of Credit:

(a) (i) after giving effect to the Letter of Credit requested, the Letter of Credit Obligations do not exceed the Letter of Credit Maximum Amount; and (ii) after giving effect to the Letter of Credit requested, the Letter of Credit Obligations on such date plus the aggregate amount of all Advances of the Revolving Credit and Swing Line Advances (including all Advances deemed disbursed by Agent under Section 3.6(a) hereof in respect of Company' Reimbursement Obligations) hereunder requested or outstanding on such date do not exceed the lesser of (A) the Revolving Credit Aggregate Commitment and (B) the then applicable Borrowing Base Limitation;

(b) the obligations of Company set forth in this Agreement and the other Loan Documents are valid, binding and enforceable obligations of Company and the valid, binding and enforceable nature of this Agreement and the other Loan Documents has not been disputed by Company;

(c) the representations and warranties contained in this Agreement and the other Loan Documents are true in all material respects as if made on such date, except to the extent such representations and warranties (other than Section 6.12 hereof, which shall be deemed to be remade as of the date of issuance of such Letter of Credit for purposes of this clause (c), notwithstanding the limitation contained therein) are not, by their terms, continuing representations and warranties, but speak only as of a specific date, and both immediately before and immediately after issuance of the Letter of Credit requested, no Default or Event of Default exists;

(d) the execution of the Letter of Credit Agreement with respect to the Letter of Credit requested will not violate the terms and conditions of any contract, agreement or other borrowing of Company;

(e) the Account Party requesting the Letter of Credit shall have delivered to Issuing Bank at its Issuing Office, not less than five (5) Business Days prior to the requested date for issuance (or such shorter time as the Issuing Bank, in its sole discretion, may permit), the Letter of Credit Agreement related thereto, together with such other documents and materials as may be required pursuant to the terms thereof, and the terms of the proposed Letter of Credit shall be satisfactory to Issuing Bank and its Issuing Office;

(f) no order, judgment or decree of any court, arbitrator or Governmental Authority shall purport by its terms to enjoin or restrain Issuing Bank from issuing the Letter of Credit requested, or any Bank from taking an assignment of its Percentage thereof pursuant to Section 3.6 hereof, and no law, rule, regulation, request or directive (whether or not having the force of law) shall prohibit or request that Issuing Bank refrain from issuing, or any Bank refrain from taking an assignment of its Percentage of, the Letter of Credit requested or letters of credit generally;

(g) there shall have been no introduction of or change in the interpretation of any law or regulation that would make it unlawful or unduly burdensome for the Issuing Bank to issue or any Bank to take an assignment of its Percentage of the requested Letter of Credit (as determined in the sole discretion of Issuing Bank or such Bank, as the case may be), no declaration of a general banking moratorium by banking authorities in the United States, Michigan or the respective jurisdictions in which the Banks, the applicable Account Party and the beneficiary of the requested Letter of Credit are located, and no establishment of any new restrictions on transactions involving letters of credit or on banks materially affecting (as determined by Issuing Bank) the extension of credit by banks;

(h) if any Revolving Credit Bank is a Defaulting Bank, the Issuing Bank has entered into arrangements satisfactory to it to eliminate the Fronting Exposure with respect to the participation in the Letter of Credit Obligations by such Defaulting Bank, including, the creation of a cash collateral account in accordance with Section 10.5 or delivery of other security to assure payment of such Defaulting Bank's Percentage of all outstanding Letter of Credit Obligations; and

(i) Issuing Bank shall have received the issuance fees required in connection with the issuance of such Letter of Credit pursuant to Section 3.4 hereof.

Each Letter of Credit Agreement submitted to Issuing Bank pursuant hereto shall constitute the certification by the Company and the Account Party of the matters set forth in Section 3.2 (a) through (d) hereof. The Issuing Bank shall be entitled to rely on such certification without any duty of inquiry.

3.3 Notice»

. Issuing Bank shall give notice, substantially in the form attached as Exhibit I, to each Bank of the issuance of each Letter of Credit, not later than five (5) Business Days after issuance of each Letter of Credit, specifying the amount thereof and the amount of such Bank’s Percentage thereof.

3.4 Letter of Credit Fees; Increased Costs»

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(a) Company shall pay to the Agent for distribution to the Banks in accordance with their Percentages, Letter of Credit Fees as follows:

(i) A per annum Letter of Credit Fee with respect to the undrawn amount of each Letter of Credit issued pursuant hereto in the amount of the Applicable Fee Percentage (determined with reference to Schedule 1.1 to this Agreement).

(ii) A letter of credit facing fee on the face amount of each Letter of Credit shall be paid to the Agent for distribution to the Issuing Bank for its own account, in accordance with the terms of the applicable Fee Letter.

(b) If any Change in Law, shall either (i) impose, modify or cause to be deemed applicable any reserve, special deposit, limitation, liquidity or similar requirement against letters of credit issued or participated in by, or assets held by, or deposits in or for the account of, Issuing Bank or any Bank or (ii) impose on Issuing Bank or any Bank any other condition regarding this Agreement, the Letters of Credit or any participations in such Letters of Credit, and the result of any event referred to in clause (i) or (ii) above shall be to increase the cost or expense (other than costs attributable to taxes) to Issuing Bank or such Bank of issuing or maintaining or participating in any of the Letters of Credit (which increase in cost or expense shall be determined by the Issuing Bank's or such Bank's reasonable allocation of the aggregate of such cost increases and expenses resulting from such events), then, upon demand by the Issuing Bank or such Bank, as the case may be, the Company shall, within thirty (30) days following demand for payment, pay to Issuing Bank or such Bank, as the case may be, from time to time as specified by the Issuing Bank or such Bank additional amounts which shall be sufficient to compensate the Issuing Bank or such Bank for such increased cost and expense (together with interest on each such amount from ten days after the date such payment is due until payment in full thereof at the Base Rate); provided that if the Issuing Bank or such Bank could take any reasonable action, without cost or administrative or other burden or restriction to such Bank to mitigate or eliminate such cost or expense, it agrees to do so within a reasonable time after becoming aware of the foregoing matters. Each demand for payment under this Section 3.4(b) shall be accompanied by a certificate of Issuing Bank or the applicable Bank setting forth the amount of such increased cost or expense incurred by the Issuing Bank or such Bank, as the case may be, as a result of any event mentioned in clause (i) or (ii) above, and in reasonable detail, the methodology for calculating and the calculation of such amount, which certificate shall be prepared in good faith and shall be conclusive evidence, absent manifest error, as to the amount thereof. Notwithstanding anything to the contrary herein, the Company shall not be required to compensate any Bank or an Issuing Bank for any increased costs or expenses incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Bank or Issuing Bank notifies the Company that it is claiming compensation hereunder based on a Change in Law (except that, if the Change in Law giving rise to such expense or reduction is retroactive, then the one hundred and eighty (180) day period referred to above shall be extended to include the retroactive effect thereof).

(c) All payments by the Company to the Agent for distribution to the Issuing Bank or the Banks under this Section 3.4 shall be made in Dollars and in immediately available funds at the Issuing Office or such other office of the Agent as may be designated from time to time by written notice to the Company by the Agent. The fees described in clause (a)(i) and (a)(ii) above (i) shall be nonrefundable under all circumstances, (ii) in the case of fees due

under clause (a)(i) shall be payable semi-annually in advance (or such lesser period, if applicable, for Letters of Credit issued with stated expiration dates of less than six months), and (iii) in the case of fees due under clause (a)(ii) above, shall be payable upon the issuance of each such Letter of Credit and upon any amendment thereto or extension thereof. The fees due under clause (a)(i) above shall be determined by multiplying the Applicable Fee Percentage times the undrawn amount of the face amount of each such Letter of Credit on the date of determination and shall be calculated on the basis of a 360 day year and assessed for the actual number of days from the date of the issuance thereof to the stated expiration thereof. The parties hereto acknowledge that, unless the Issuing Bank otherwise agrees, any material amendment and any extension to a Letter of Credit issued hereunder shall be treated as a new Letter of Credit for purposes of the Letter of Credit Fee Facility.

3.5 Other Fees»

. In addition to the Letter of Credit Fees, the Company or the applicable Account Party shall pay, for the sole account of the Issuing Bank, standard documentation, administration, payment and cancellation charges assessed by Issuing Bank or the Issuing Office, at the times, in the amounts and on the terms set forth or to be set forth from time to time in the standard fee schedule of the Issuing Office in effect from time to time.

3.6 Participation Interests in and Draws and Demands for Payment Under Letters of Credit»

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(a) (i) Upon issuance by the Issuing Bank of each Letter of Credit hereunder (and on the Effective Date with respect to each Existing Letter of Credit), each Bank shall automatically acquire a pro rata participation interest in such Letter of Credit and each related Letter of Credit Payment based on its respective Percentage; provided that ~~on or after the Third Amendment Effective Date,~~ the Agent and the Company may establish a separate Letter of Credit subfacility for the issuance of Letters of Credit whose expiry dates extend beyond the Non-Extended Maturity Date to be participated in solely by the Extending Banks ratably in accordance with the Percentages of the Extending Banks, giving pro forma effect to the Non-Extended Maturity Date and, to implement such separate subfacility, may enter into one or more Permitted Amendments (in accordance with and subject to Section 2.16), without the consent of any other Bank.

(ii) On the Non-Extended Maturity Date (provided that no Event of Default has occurred and is continuing on such date), the participations, if any, of each Non-Extending Bank in any outstanding Letters of Credit shall be reallocated to and among the Extending Banks ratably in accordance with the Percentages of the Extending Banks immediately after giving effect to the Non-Extended Maturity Date, but only to the extent that such reallocation does not cause, with respect to any Extending Bank, the sum of the aggregate principal amount of all outstanding Advances of the Revolving Credit of such Extending Bank plus such Extending Bank's Percentage of the aggregate outstanding principal amount of Swing Line Advances and Letter of Credit Obligations to exceed such Extending Bank's Revolving Credit Commitment Amount. Any Letter of Credit

Fees paid to the Non-Extending Banks prior to the date of reallocation in respect of such Letters of Credit shall not be recalculated, redistributed or reallocated by the Issuing Bank, all such fees having been paid by Company on a non-refundable basis; provided however that, on the date of reallocation, Company shall pay to the Extending Banks whose shares in such Letters of Credit are increasing by virtue of the reallocation a special Letter of Credit Fee (calculated on the basis of the Letter of Credit Fees which would be applicable to such Letters of Credit if issued on the date of reallocation) for the period from the date of reallocation to the date the Letter of Credit fees are next due under Section 3.4(c) hereof (but computed only to the extent of the applicable increase of such Extending Bank's share of such Letter of Credit).

(b) If the Issuing Bank shall honor a draft or other demand for payment presented or made under any Letter of Credit, Company agrees to pay to the Issuing Bank an amount equal to the amount paid by the Issuing Bank in respect of such draft or other demand under such Letter of Credit and all reasonable out-of-pocket expenses paid or incurred by Issuing Bank relative thereto not later than 1:00 p.m. (Detroit time), in Dollars, on (i) the Business Day that Company received notice of such presentment and honor, if such notice is received prior to 11:00 a.m. (Detroit time) or (ii) the Business Day immediately following the day that Company received such notice, if such notice is received after 11:00 a.m. (Detroit time).

(c) If the Issuing Bank shall honor a draft or other demand for payment presented or made under any Letter of Credit, but Company does not reimburse the Issuing Bank as required under clause (b) above and the Revolving Credit Aggregate Commitment has not been terminated (whether by maturity, acceleration or otherwise), the Company shall be deemed to have immediately requested that the Banks make a Base Rate Advance of the Revolving Credit (which Advance may be subsequently converted at any time into a ~~Eurodollar-based~~BSBY Rate Advance pursuant to Section 2.3 hereof) in the principal amount equal to the amount paid by the Issuing Bank in respect of such draft or other demand under such Letter of Credit and all reasonable out-of-pocket expenses paid or incurred by the Agent relative thereto. Agent will promptly notify the Banks of such deemed request, and each such Bank shall make available to the Agent an amount equal to its pro rata share (based on its Percentage) of the amount of such Advance.

(d) If the Issuing Bank shall honor a draft or other demand for payment presented or made under any Letter of Credit, but Company does not reimburse the Issuing Bank as required under clause (b) above, and (i) the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), or (ii) any reimbursement received by the Issuing Bank from Company is or must be returned or rescinded upon or during any bankruptcy or reorganization of Company or any of its Subsidiaries or otherwise, then Agent shall notify each Bank, and each Bank will be obligated to pay the Agent for the account of the Issuing Bank its pro rata share (based on its Percentage) of the amount paid by the Issuing Bank in respect of such draft or other demand under such Letter of Credit and all reasonable expenses paid or incurred by the Agent relative thereto (but no such payment shall diminish the obligations of the Company hereunder). Upon receipt thereof, the Agent will deliver to such Bank a participation certificate evidencing its

participation interest in respect of such payment and expenses. To the extent that a Bank fails to make such amount available to the Agent by 11:00 am Detroit time on the Business Day next succeeding the date such notice is given, such Bank shall pay interest on such amount in respect of each day from the date such amount was required to be paid, to the date paid to Agent, at a rate per annum equal to the Federal Funds Effective Rate. The failure of any Bank to make its pro rata portion of any such amount available under to the Agent shall not relieve any other Bank of its obligation to make available its pro rata portion of such amount, but no Bank shall be responsible for failure of any other Bank to make such pro rata portion available to the Agent.

(e) In the case of any Advance made under this Section 3.6, each such Advance shall be disbursed notwithstanding any failure to satisfy any conditions for disbursement of any Advance set forth in Article 2 hereof or Article 5 hereof, and, to the extent of the Advance so disbursed, the Reimbursement Obligation of Company to the Agent under this Section 3.6 shall be deemed satisfied (unless, in each case, taking into account any such deemed Advances, the aggregate outstanding principal amount of Advances of the Revolving Credit and the Swing Line, plus the Letter of Credit Obligations (other than the Reimbursement Obligations to be reimbursed by this Advance) on such date exceed the lesser of the Borrowing Base Limitation or the then applicable Revolving Credit Aggregate Commitment).

(f) If the Issuing Bank shall honor a draft or other demand for payment presented or made under any Letter of Credit, the Issuing Bank shall provide notice thereof to Company on the date such draft or demand is honored, and to each Bank on such date unless Company shall have satisfied its reimbursement obligations by payment to the Agent (for the benefit of the Issuing Bank) as required under this Section 3.6. The Issuing Bank shall further use reasonable efforts to provide notice to Company prior to honoring any such draft or other demand for payment, but such notice, or the failure to provide such notice, shall not affect the rights or obligations of the Issuing Bank with respect to any Letter of Credit or the rights and obligations of the parties hereto, including without limitation the obligations of Company under this Section 3.6.

(g) Notwithstanding the foregoing however no Bank shall be deemed to have acquired a participation in a Letter of Credit if the officers of the Issuing Bank immediately responsible for matters concerning this Agreement shall have received written notice from Agent or any Bank at least two (2) Business Days prior to the date of the issuance or extension of such Letter of Credit or, with respect to any Letter of Credit subject to automatic extension, at least five (5) Business Days prior to the date that the beneficiary under such Letter of Credit must be notified that such Letter of Credit will not be renewed, that the issuance or extension of Letters of Credit should be suspended based on the occurrence and continuance of a Default or Event of Default and stating that such notice is a “notice of default”; provided, however that the Banks shall be deemed to have acquired such a participation upon the date on which such Default or Event of Default has been waived by the requisite Banks. In the event that the Issuing Bank receives such a notice, the Issuing Bank shall have no obligation to issue any Letter of Credit until such notice is withdrawn by Agent or such Bank or until the requisite Banks have waived such Default or Event of Default in accordance with the terms of this Agreement.

(h) Nothing in this Agreement shall be construed to require or authorize any Bank to issue any Letter of Credit, it being recognized that the Issuing Bank shall be the sole issuer of Letters of Credit under this Agreement.

(i) In the event that any Bank becomes a Defaulting Bank, the Issuing Bank may, at its option, require that the Company enter into arrangements satisfactory to Issuing Bank to eliminate the Fronting Exposure with respect to the participation in the Letter of Credit Obligations by such Defaulting Bank, including creation of a cash collateral account in accordance with Section 10.5 or delivery of other security to assure payment of such Defaulting Bank's Percentage of all outstanding Letter of Credit Obligations.

3.7 Obligations Irrevocable»

. The obligations of Company and any Account Party to make payments to Agent for the account of the Issuing Bank or the Banks with respect to Letter of Credit Obligations under Section 3.6 hereof, shall be unconditional and irrevocable and not subject to any qualification or exception whatsoever, including, without limitation:

(a) Any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or any other documentation relating to any Letter of Credit, this Agreement or any of the other Loan Documents (the "Letter of Credit Documents");

(b) Any amendment, modification, waiver, consent, or any substitution, exchange or release of or failure to perfect any interest in collateral or security, with respect to or under any of the Letter of Credit Documents;

(c) The existence of any claim, setoff, defense or other right which the Company or any Account Party may have at any time against any beneficiary or any transferee of any Letter of Credit (or any persons or entities for whom any such beneficiary or any such transferee may be acting), the Agent, the Issuing Bank or any Bank or any other Person, whether in connection with this Agreement, any of the Letter of Credit Documents, the transactions contemplated herein or therein or any unrelated transactions;

(d) Any draft or other statement or document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(e) Payment by the Issuing Bank to the beneficiary under any Letter of Credit against presentation of documents which do not comply with the terms of such Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit;

(f) Any failure, omission, delay or lack on the part of the Agent, Issuing Bank or any Bank or any party to any of the Letter of Credit Documents or any other Loan Document to enforce, assert or exercise any right, power or remedy conferred upon the Agent, any Bank or any such party under this Agreement, any of the other Loan Documents or any of the Letter of Credit Documents, or any other acts or omissions on the part of the Agent, Issuing Bank, any Bank or any such party; or

(g) Any other event or circumstance that would, in the absence of this Section 3.7, result in the release or discharge by operation of law or otherwise of Company or any Account Party from the performance or observance of any obligation, covenant or agreement contained in Section 3.6 hereof.

No setoff, counterclaim, reduction or diminution of any obligation or any defense of any kind or nature which Company or any Account Party has or may have against the beneficiary of any Letter of Credit shall be available hereunder to Company or any Account Party against the Agent, the Issuing Bank or any Bank. Nothing contained in this Section 3.7 shall be deemed to prevent Company or the Account Parties, after satisfaction in full of the absolute and unconditional obligations of Company and the Account Parties hereunder, from asserting in a separate action any claim, defense, set off or other right which they (or any of them) may have against Agent, Issuing Bank or any Bank.

3.8 Risk Under Letters of Credit»

. In the administration and handling of Letters of Credit and any security therefor, or any documents or instruments given in connection therewith, Issuing Bank shall have the sole right to take or refrain from taking any and all actions under or upon the Letters of Credit.

(b) Subject to other terms and conditions of this Agreement, Issuing Bank shall issue the Letters of Credit and shall hold the documents related thereto in its own name and shall make all collections thereunder and otherwise administer the Letters of Credit in accordance with Issuing Bank's regularly established practices and procedures and, except pursuant to Section 12.3 hereof, Issuing Bank will have no further obligation with respect thereto. In the administration of Letters of Credit, Issuing Bank shall not be liable for any action taken or omitted on the advice of counsel, accountants, appraisers or other experts selected by Issuing Bank with due care and Issuing Bank may rely upon any notice, communication, certificate or other statement from Company, any Account Party, beneficiaries of Letters of Credit, or any other Person which Issuing Bank believes to be authentic. Issuing Bank will, upon request, furnish the Banks with copies of Letter of Credit Agreements, Letters of Credit and documents related thereto.

(c) In connection with the issuance and administration of Letters of Credit and the assignments hereunder, Issuing Bank makes no representation and shall have no responsibility with respect to (i) the obligations of Company or any Account Party or the validity, sufficiency or enforceability of any document or instrument given in connection therewith, or the taking of any action with respect to same, (ii) the financial condition of, any representations made by, or any act or omission of, Company, the applicable Account Party or any other Person, or (iii) any failure or delay in exercising any rights or powers possessed by Issuing Bank in its capacity as issuer of Letters of Credit in the absence of its gross negligence or willful misconduct. Each of the Banks expressly acknowledges that they have made and will continue to make their own evaluations of Company's and the Account Parties' creditworthiness without reliance on any representation of Issuing Bank or Issuing Bank's officers, agents and employees.

(d) If at any time Issuing Bank shall recover any part of any unreimbursed amount for any draw or other demand for payment under a Letter of Credit, or any interest thereon, Issuing Bank shall receive same for the pro rata benefit of the Banks in accordance with their respective Percentages and shall promptly deliver to each Bank its share thereof, less such Bank's pro rata share of the costs of such recovery, including court costs and attorney's fees. If at any time any Bank shall receive from any source whatsoever any payment on any such unreimbursed amount or interest thereon in excess of such Bank's Percentage of such payment, such Bank will promptly pay over such excess to Issuing Bank, for redistribution in accordance with this Agreement.

3.9 Indemnification»

. The Company hereby indemnifies and agrees to hold harmless the Banks, the Issuing Bank and the Agent (collectively, and together with their respective officers, directors, employees and agents, the "Indemnitees"), from and against any and all claims, damages, losses, liabilities, costs or out-of-pocket expenses of any kind or nature whatsoever which the Banks or the Agent or any such person may incur or which may be claimed against any of them by reason of or in connection with any Letter of Credit, and neither any Bank nor the Agent or any of their respective officers, directors, employees or agents shall be liable or responsible for: (i) the use which may be made of any Letter of Credit or for any acts or omissions of any beneficiary in connection therewith; (ii) the validity, sufficiency or genuineness of documents or of any endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by the Issuing Bank to the beneficiary under any Letter of Credit against presentation of documents which do not comply with the terms of any Letter of Credit (unless such payment resulted from the gross negligence or willful misconduct of the Agent), including failure of any documents to bear any reference or adequate reference to such Letter of Credit; (iv) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit; or (v) any other event or circumstance whatsoever arising in connection with any Letter of Credit; provided, however, that (i) the Company shall only be required to indemnify the Indemnitees for the reasonable legal fees and out-of-pocket expenses of one primary counsel to the Indemnitees and, to the extent reasonably determined by the Agent to be necessary, one local counsel in each applicable jurisdiction and, in the case of an actual or reasonably perceived conflict of interest, one additional counsel (plus one local counsel in each applicable jurisdiction if reasonably necessary) per affected party and (ii) Company shall not be required to indemnify any Indemnitee to the extent of any claim of liability arising out of (v) the willful misconduct, bad faith or gross negligence of any Indemnitee or its Affiliates, (w) a material breach by such Indemnitee of its express and material contractual obligations under this Agreement or the Loan Documents, as determined by a final and non-appealable judgment of a court of competent jurisdiction in favor of the Company or the relevant Account Party, (x) a wrongful dishonor of any Letter of Credit after the presentation to it by the beneficiary thereunder of a draft or other demand for payment and other documentation strictly complying with the terms and conditions of such Letter of Credit, or (y) disputes between and among the Indemnitees and/or their Affiliates, employees or agents (other than disputes involving the Agent in its capacity as such) other than any dispute related to any act or omission by the Company or any of its Subsidiaries.

(b) It is understood that in making any payment under a Letter of Credit the Agent will rely on documents presented to it under such Letter of Credit as to any and all matters set forth therein without further investigation and regardless of any notice or information to the contrary. It is further acknowledged and agreed that Company or an Account Party may have rights against the beneficiary or others in connection with any Letter of Credit with respect to which Agent or the Banks are alleged to be liable and it shall be a condition of the assertion of any liability of Agent or the Banks under this Section that Company or the applicable Account Party shall contemporaneously pursue all remedies in respect of the alleged loss against such beneficiary and any other parties obligated or liable in connection with such Letter of Credit and any related transactions.

3.10 Right of Reimbursement»

. Each Bank agrees to reimburse the Issuing Bank on demand, pro rata in accordance with its respective Percentage, for (i) the reasonable out-of-pocket costs and expenses of the Issuing Bank to be reimbursed by Company or any Account Party pursuant to any Letter of Credit Agreement or any Letter of Credit, to the extent not reimbursed by Company or any Account Party and (ii) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, fees, reasonable out-of-pocket expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against Issuing Bank (in its capacity as issuer of any Letter of Credit) in any way relating to or arising out of this Agreement, any Letter of Credit, any documentation or any transaction relating thereto, or any Letter of Credit Agreement, to the extent not reimbursed by Company or any Account Party, except to the extent that such liabilities, losses, costs or out-of-pocket expenses were incurred by Issuing Bank solely as a result of Issuing Bank's gross negligence or willful misconduct or by the Issuing Bank's wrongful dishonor of any Letter of Credit after the presentation to it by the beneficiary thereunder of a draft or other demand for payment and other documentation strictly complying with the terms and conditions of such Letter of Credit.

3.11 Existing Letters of Credit»

. Each Existing Letter of Credit shall be deemed for all purposes of this Agreement to be a Letter of Credit, and each application submitted in connection with each Existing Letter of Credit shall be deemed for all purposes of this Agreement to be a Letter of Credit Agreement. On the date of execution of this Agreement, the Issuing Bank shall be deemed automatically to have sold and transferred, and each other Bank shall be deemed automatically, irrevocably, and unconditionally to have purchased and received from the Issuing Bank, without recourse or warranty, an undivided interest and participation (on the terms set forth herein), to the extent of such other Bank's Percentage, in each Existing Letter of Credit and the applicable reimbursement obligations with respect thereto and any security therefor or guaranty pertaining thereto. Letter of Credit Fees paid under the Prior Credit Agreement shall not be recalculated, redistributed or reallocated by Issuing Bank to the Banks; provided that the Company shall pay to any new Banks becoming parties hereto on the Effective Date (or any existing Bank increasing its Percentage on such date) a special letter of credit fee on the Existing Letters of Credit, calculated on the basis of the Letter of Credit Fees which would be applicable to such Existing Letters of Credit if issued on the date hereof (but in the case of any existing Bank, computed only

to the extent of the applicable increase in its Percentage) for the period from the Effective Date to the date the Letter of Credit Fees are next due under Section 3.4(c) hereof.

4. INTENTIONALLY OMITTED

5. CONDITIONS

The obligations of Banks to make Advances or loans pursuant to this Agreement are subject to the following conditions, provided however that Sections 5.1 through 5.8 below shall only apply to the initial Advances or loans hereunder:

5.1 Execution of Notes, this Agreement and the other Loan Documents»

. The Company (on or before the date hereof) shall have executed and delivered to the Agent for the account of each Bank, the Revolving Credit Notes if requested by the Banks, the Swing Line Notes if requested by the Swing Line Bank (solely for the account of the Swing Line Bank), this Agreement (including all schedules, exhibits, certificates, opinions, financial statements and other documents to be delivered pursuant hereto), amendments to or reaffirmations of the Collateral Documents and other Loan Documents (or new documents), as required hereunder, and, as applicable, such Revolving Credit Notes, the Swing Line Notes, this Agreement and the other Loan Documents shall be in full force and effect.

5.2 Corporate Authority»

. Agent shall have received, with a counterpart thereof for each Bank: (i) certified copies of resolutions of the Board of Directors of the Company and each Guarantor evidencing approval of the form of this Agreement, the Notes and the other Loan Documents to which such Person is a party and authorizing the execution, delivery and performance thereof and, in the case of the Company, the borrowing of Advances hereunder; (ii) (A) certified copies of the Company's and each Guarantor's (which is incorporated or formed in the United States) articles of incorporation and bylaws or other constitutional documents, as applicable, certified as true and complete as of a recent date by the appropriate official of the jurisdiction of incorporation of each such entity (or, if unavailable in such jurisdiction, by a responsible officer of such entity); and (B) a certificate of good standing from the state of the Company's or such Guarantor's (which is incorporated or formed in the United States) incorporation or formation, as applicable.

5.3 Representations and Warranties -- All Parties»

. The representations and warranties made by the Company or any other party to any of the Loan Documents under this Agreement or any of the other Loan Documents (excluding the Agent and the Banks), and the representations and warranties of any of the foregoing which are contained in any certificate, document or financial or other statement furnished at any time hereunder or thereunder or in connection herewith or therewith shall have been true and correct in all material respects when made and shall be true and correct in all material respects on and as of the date of the making of the initial Advance hereunder.

5.4 Compliance with Certain Documents and Agreements»

. The Company (and any of its Subsidiaries or Affiliates) shall have each performed and complied with all agreements and conditions contained in this Agreement, the other Loan Documents, or any agreement or other document executed hereunder or thereunder and required to be performed or complied with by each of them (as of the applicable date) and none of such parties shall be in default in the performance or compliance with any of the terms or provisions hereof or thereof.

5.5 Company's Certificate »

. The Agent shall have received, with a signed counterpart for each Bank, a certificate of a responsible senior officer of Company, dated the date of the making of the initial Advances hereunder, stating that the conditions set forth in this Section 5 have been fully satisfied.

5.6 Payment of Agent's and Other Fees»

. Company shall have paid all fees as set forth in the Fee Letter in effect as of the date hereof between Company and the Lead Arranger, to the Agent the Closing Fee (for distribution to the Banks hereunder), and to the Agent, the Agent's Fees and all costs and expenses required hereunder.

5.7 Opinions »

. The Agent shall have received an opinion of counsel to Company and the Guarantors, in form and substance reasonably acceptable to the Agent.

5.8 Other Documents and Instruments»

. The Agent shall have received, with a photocopy for each Bank, such other instruments and documents as the Majority Banks may reasonably request in connection with the making of Advances hereunder, and all such instruments and documents shall be satisfactory in form and substance to the Majority Banks. All documents executed or submitted pursuant hereto shall be satisfactory in form and substance (consistent with the terms hereof) to Agent and its counsel and to each of the Banks; Agent and its counsel and each of the Banks and their respective counsel shall have received all information, and such counterpart originals or such certified or other copies of such materials, as Agent or its counsel and each of the Banks and their respective counsel may reasonably request; and all other legal matters relating to the transactions contemplated by this Agreement shall be satisfactory to counsel to Agent and counsel to each of the Banks.

5.9 Continuing Conditions»

. The obligations of the Banks to make any of the Advances or loans under this Agreement, including but not limited to the initial Advances of the Revolving Credit or the Swing Line hereunder, shall be subject to the following continuing conditions:

(a) No Default or Event of Default shall have occurred and be continuing as of the making of the proposed Advance (both before and after giving effect thereto);

(b) There shall have been no material adverse change in the condition (financial or otherwise), properties, business, results of operations of the Company and its

Subsidiaries, taken as a whole, from December 31, ~~2019~~2021, or any subsequent December 31st, except changes in the ordinary course of business ~~and except changes arising solely due to a Covid-19 Impact occurring during the period commencing December 31, 2019 and ending on March 31, 2021)~~; and

(c) The representations and warranties contained in this Agreement and the other Loan Documents are true and correct in all material respects as of the making of the applicable Advance, except to the extent such representations and warranties are not, by their terms, continuing representations and warranties, but speak only as of a specific date.

6. REPRESENTATIONS AND WARRANTIES

Company represents and warrants and such representations and warranties shall be deemed to be continuing representations and warranties during the entire life of this Agreement:

6.1 Corporate Authority»

. Each of the Company and the Subsidiaries is a corporation, limited liability company or partnership duly organized and validly existing in good standing under the laws of the applicable jurisdiction of organization, charter or incorporation; each of the Company and the Subsidiaries is duly qualified and authorized to do business as a corporation, limited liability company or partnership (or comparable foreign entity) in each jurisdiction where the character of its assets or the nature of its activities makes such qualification necessary, except where such failure to qualify and be authorized to do business will not have a Material Adverse Effect.

6.2 Due Authorization»

. Execution, delivery and performance of this Agreement and the other Loan Documents to which the Company and each of its Subsidiaries are parties, and the issuance of the Notes by Company are within the corporate, limited liability or partnership power, of relevant Person have been duly authorized, are not in contravention of any law or the terms of such Person's organizational document, and, except as have been previously obtained or as referred to in Section 6.13, below, do not require the consent or approval of any governmental body, agency or authority, material to the transactions contemplated by this Agreement or the Loan Documents.

6.3 Title to Property»

. The Company and each of the Subsidiaries has good and valid title to the property owned by it, which property (individually or in the aggregate) is material to the business or operations of the Company and its Subsidiaries, taken as a whole, excluding imperfections in title not material to the ownership, use and/or enjoyment of any such property.

6.4 Liens»

. There are no security interests in, Liens, mortgages or other encumbrances on and no financing statements on file with respect to any property of Company or any of the Subsidiaries, except for those Liens permitted under Section 8.6 hereof.

6.5 Corporate Documents Corporate Existence »

. As to Company and each of the Guarantors, (a) it is an organization as described on Schedule 6.5 hereto and has provided the Agent and the Banks with complete and correct copies of its articles of incorporation, by-laws and all other applicable charter and other organizational documents, and, if applicable, a good standing certificate and (b) its correct legal name, business address, type of organization and jurisdiction of organization, tax identification number and other relevant identification numbers are set forth on Schedule 6.5 hereto.

6.6 Taxes»

. The Company and its Subsidiaries each has filed on or before their respective due dates, all federal, state and foreign tax returns which are required to be filed or has obtained extensions for filing such tax returns and is not delinquent in filing such returns in accordance with such extensions and has paid all taxes which have become due pursuant to those returns or pursuant to any assessments received by any such party, as the case may be, to the extent such taxes have become due, except to the extent (i) such tax payments are being actively contested in good faith by appropriate proceedings and with respect to which adequate provision has been made on the books of the Company or its Subsidiaries, as applicable, as may be required by GAAP, (ii) disclosed on Schedule 6.6, attached hereto or (iii) the failure to file such tax returns or pay any such taxes could not reasonably be expected to have a Material Adverse Effect.

6.7 No Defaults»

. As of the Effective Date there exists no default under the provisions of any instrument evidencing any permitted Debt of the Company or its Subsidiaries or connected with any of the permitted Liens, or of any agreement relating thereto, except where such default could not reasonably be expected to have a Material Adverse Effect and would not violate this Agreement or any of the other Loan Documents according to the terms thereof.

(b) The Company is in compliance with the Borrowing Base Limitation.

6.8 Enforceability of Agreement and Loan Documents -- Company»

. This Agreement, the Notes, each of the other Loan Documents to which the Company is a party, and all other certificates, agreements and documents executed and delivered by Company under or in connection herewith or therewith have each been duly executed and delivered by duly authorized officers of the Company, and in the case of agreements and instruments, constitute the valid and binding obligations of the Company, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the enforcement of creditor's rights generally and by general principles of equity (whether enforcement is sought in a proceeding in equity or at law).

6.9 Enforceability of Loan Documents – Significant Domestic Subsidiaries»

. The Domestic Guaranty, the Security Agreement and all other certificates, agreements and documents executed and delivered by each Significant Domestic Subsidiary under or in connection with this Agreement will, upon execution and delivery thereof, have each been duly executed and delivered by duly authorized officers of each such Significant Domestic Subsidiary and, in the case of agreements and instruments, constitute the valid and binding obligations of each such Significant Domestic Subsidiary, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting the enforcement of creditor's rights generally and by general principles of equity (whether enforcement is sought in a proceeding in equity or at law).

6.10 Non-contravention – Company»

. The execution, delivery and performance of this Agreement and the other Loan Documents and any other documents and instruments required under or in connection with this Agreement by the Company are not in contravention of the terms of any indenture, material agreement or material undertaking to which the Company is a party or by which it or its properties are bound or affected, except to the extent such terms have been waived or are not material to the transactions contemplated by this Agreement and the other Loan Documents or to the financial performance of the Company and its Subsidiaries, taken as a whole.

6.11 Non-contravention – Significant Domestic Subsidiaries»

. The execution, delivery and performance of the Domestic Guaranty, the Security Agreement and any other documents and instruments required under or in connection with this Agreement by each Significant Domestic Subsidiary (upon execution and delivery thereof) will not be in contravention of the terms of any indenture, material agreement or material undertaking to which each such Significant Domestic Subsidiary is a party or by which it or its properties are bound or affected, except to the extent such terms have been waived or are not material to the transactions contemplated by this Agreement and the other Loan Documents or to the financial performance of the Company and its Subsidiaries, taken as a whole.

6.12 No Litigation»

. Except as set forth in Schedule 6.12 annexed hereto, as of the ~~Seventh~~Ninth Amendment Effective Date, no litigation or other proceeding before any court or administrative agency is pending, or to the knowledge of any responsible senior officer of Company is threatened against Company or any Subsidiary, which could reasonably be expected to have a Material Adverse Effect.

6.13 Consents, Approvals and Filings, Etc»

. Except as have been previously obtained no authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court, governmental agency or regulatory authority or any securities exchange or any other person or

party (whether or not governmental) is required in connection with the execution, delivery and performance by the Company or any of the Subsidiaries, of this Agreement, any of the other Loan Documents to which such Person is a party or any other documents or instruments to be executed and/or delivered by the Company or any Subsidiaries in connection therewith or herewith. All such authorizations, consents, approvals, licenses, qualifications, exemptions, filings, declarations and registrations which have previously been obtained or made, as the case may be, are in full force and effect and are not the subject of any attack, or to the knowledge of the Company, threatened attack (in any material respect) by appeal or direct proceeding or otherwise.

6.14 Agreements Affecting Financial Condition»

. Neither the Company nor any of the Subsidiaries is party to any agreement or instrument or subject to any charter or other corporate restriction which materially adversely affects the financial condition or operations of the Company and its Subsidiaries, taken as a whole.

6.15 No Investment Company; No Margin Stock»

. None of the Company nor any of the Subsidiaries is engaged principally, or as one of its important activities, directly or indirectly, in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the Letters of Credit and none of the proceeds of any of the Advances will be used by the Company or any of the Subsidiaries to purchase or carry margin stock or will be made available by the Company or any of the Subsidiaries in any manner to any other Person to enable or assist such Person in purchasing or carrying margin stock in violation of Regulation U of the Board of Governors of the Federal Reserve System. Terms for which meanings are provided in Regulation U of the Board of Governors of the Federal Reserve System or any regulations substituted therefor, as from time to time in effect, are used in this paragraph with such meanings. None of the Company nor any of the Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

6.16 ERISA»

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(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Employee Benefit Plan is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws and (ii) each Pension Plan and that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS to the effect that the form of such Employee Pension Benefit Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code, or an application for such a letter is currently being processed by the IRS, and, to the knowledge of the Company, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Company, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Employee Benefit Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Employee Benefit Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect

(c) No ERISA Event has occurred, and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by an amount that could reasonably be expected to have a Material Adverse Effect. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the Company or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is not an amount that could reasonably be expected to have a Material Adverse Effect.

(e) To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable Requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure so to comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. Neither the Company nor any Subsidiary has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of the Company or any Subsidiary, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by an amount that could reasonably be expected to have a Material Adverse Effect, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued.

(f) Neither the Company nor any Subsidiary is (1) an "employee benefit plan" subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Internal Revenue Code, (3) an entity the assets of which are deemed to constitute "plan assets" of any such plans or accounts for purposes of ERISA or the Internal Revenue Code, or (4) a "governmental plan" within the meaning of ERISA.

6.17 Compliance with Laws»

. Except as disclosed on Schedule 6.17, (a) the Company and each of its Subsidiaries has complied with all applicable federal, state and local laws, ordinances, codes, rules and regulations (including consent decrees and administrative orders) including but not limited to Hazardous Material Laws, and is in compliance with any Requirement of Law, except to the extent that failure to comply therewith could not reasonably be expected to have a Material Adverse Effect; and (b) neither the extension of credit made pursuant to this Agreement nor the use of the proceeds thereof by the Company will not violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or The United and Strengthening America by providing appropriate Tools Required to Intercept and Obstruct Terrorism ("USA Patriot Act" and together with the other anti-terrorism measures referenced to herein, each as amended from time to time, the "Anti-Terrorism Laws") Act of 2001, Public Law 10756, October 26, 2001 or Executive Order 13224 of September 23, 2001 issued by the President of the United States (66 Fed. Reg. 49049 (2001)).

6.18 Accuracy of Information; Beneficial Ownership»

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(a) Each of the Company's audited or unaudited financial statements furnished to Agent and the Banks by the Company during the preceding three year period, is complete and correct in all material respects and fairly presents the financial condition of the Company and its Subsidiaries, taken as a whole, and the results of their operations for the periods covered thereby in each case in accordance with GAAP; any projections of operations for future years previously furnished by Company to Agent and the Banks have been prepared as the Company's good faith estimate of such future operations, taking into account all relevant facts and matters known to Company; since December 31, ~~2019~~2021 there has been no material adverse change in the financial condition of the Company and its Subsidiaries, taken as a whole, except changes in the ordinary course of business ~~and except changes arising solely due to a Covid-19 Impact occurring during the period commencing December 31, 2019 and ending on March 31, 2021)~~; as of the ~~Seventh~~Ninth Amendment Effective Date neither the Company, nor any of its Subsidiaries has any contingent obligations (including any liability for taxes) not disclosed by or reserved against in the September 30, ~~2020~~2021 balance sheet which could reasonably be expected to have a Material Adverse Effect.

(b) As of the ~~Seventh~~Ninth Amendment Effective Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the ~~Seventh~~Ninth Amendment Effective Date to any Bank in connection with this Agreement is true and correct in all respects.

6.19 Anti-Terrorism/Sanctions»

. None of the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary, any of their respective directors, officers, or employees is a Sanctioned Person.

7. AFFIRMATIVE COVENANTS

Company covenants and agrees that it will, and, as applicable, it will cause its Subsidiaries (but excluding, for purposes of Sections 7.1, 7.3 through 7.8, 7.17 through 7.19 hereof, any Special Purpose Subsidiary) to, so long as any of the Banks are committed to make any Advances under this Agreement and thereafter so long as any Indebtedness (other than unasserted contingent indemnification obligations) remains outstanding under this Agreement:

7.1 Preservation of Existence, Etc»

. Subject to the terms of this Agreement and transactions otherwise permitted hereunder: (i) preserve and maintain its existence and such of its rights, licenses, and privileges as are material to the business and operations conducted by it; (ii) qualify and remain qualified to do business in each jurisdiction in which such qualification is material to its business and operations or ownership of its properties; (iii) continue to engage only in businesses as substantially now conducted by the Company and its Subsidiaries and businesses reasonably related thereto; (iv) at all times maintain, preserve and protect all of its franchises and trade names (to the extent deemed appropriate by the Company in the exercise of its reasonable business judgment) and preserve all the remainder of its property used or useful in its business and keep the same in good repair, working order and condition, ordinary wear and tear excepted; and (v) from time to time make, or cause to be made, all necessary or appropriate repairs, replacements, betterments and improvements thereto such that the businesses carried on in connection therewith may be properly and advantageously conducted at all times.

7.2 Keeping of Books»

. Keep proper books of record and account in which full and correct entries shall be made of all of its financial transactions and its assets and businesses so as to permit the presentation of financial statements prepared in accordance with GAAP.

7.3 Reporting Requirements»

. Furnish Agent with:

(a) as soon as possible, and in any event within three calendar days after becoming aware of the occurrence of each Default or Event of Default, a written statement of the chief financial officer or treasurer of the Company (or in his absence, a responsible senior officer) setting forth details of such Default or Event of Default and the action which the Company has taken or has caused to be taken or proposes to take or cause to be taken with respect thereto;

(b) as soon as available, and in any event within one hundred twenty (120) days after and as of the end of each of Company's fiscal years (or within five days of such other time, if later, required by the federal Securities and Exchange Commission ("SEC")), (i) a detailed Consolidated audit report of Company certified to by independent, nationally recognized certified public accountants ~~reasonably satisfactory to Banks~~ together with an

unaudited balance sheet and income statement (by business segment) of Company and its Subsidiaries (in a form consistent with Company's historic deliveries to Agent) certified by an authorized officer of Company as to, accuracy and fairness of presentation; and (ii) a Covenant Compliance Report and (iii) a "static pool analysis" substantially in the form delivered under the Prior Credit Agreement and in any event satisfactory in form and substance to the Majority Banks, which analyzes the performance of Installment Contracts of the Company and its Subsidiaries securing Dealer Loan Pools or of Purchased Contracts of the Company and its Subsidiaries derived from their United States operations on a monthly basis as of the end of such fiscal year, in each case certified by an authorized officer of the Company as to consistency with prior such analyses, accuracy and fairness of presentation;

(c) as soon as available, and in any event within sixty (60) days after and as of the end of each quarter, excluding the last quarter, of each fiscal year (or within five days of such other time, if later, required by the SEC), (i) a Consolidated balance sheet, income statement and statement of cash flows of Company and its Subsidiaries together with an unaudited balance sheet and income statement (by business segment) of Company and its Subsidiaries (in a form consistent with the Company's historic deliveries to Agent) for such quarter certified by an authorized officer of Company as to accuracy and fairness of presentation; (ii) a Covenant Compliance Report and (iii) a "static pool analysis" substantially in the form delivered under the Prior Credit Agreement and in any event satisfactory in form and substance to the Majority Banks, which analyzes the performance of Installment Contracts of the Company and its Subsidiaries securing Dealer Loan Pools or of Purchased Contracts of the Company and its Subsidiaries derived from their United States operations on a monthly basis as of the end of such quarter, in each case certified by an authorized officer of the Company as to accuracy and fairness of presentation;

(d) as soon as available, and in any event within twenty (20) Business Days after and as of the end of each quarter, including the last quarter, of each fiscal year, a Borrowing Base Certificate as of the end of such quarter, certified by an authorized officer of the Company as to accuracy and fairness of presentation, provided, however that the Company may elect to furnish agent with interim Borrowing Base Certificates;

(e) as soon as possible, and in any event within three (3) Business Days after becoming aware (i) of any change in the financial condition of the Company, or any of its Subsidiaries which has a Material Adverse Effect, a certificate of the chief financial officer or treasurer of Company (or in his absence, a responsible senior officer) setting forth the details of such change, or (ii) of the taking by the Internal Revenue Service or any foreign taxing jurisdiction of a written tax position which has or could reasonably be expected to have a Material Adverse Effect (or have a material adverse effect on any such tax position taken by the Company or any of its Subsidiaries) setting forth the details of such position and the financial impact thereof;

(f) as soon as available, the Company's 8-K, 10-Q and 10-K Reports filed with the SEC, and in any event, with respect to the 10-Q Report, within sixty (60) days of the end of each of the first three fiscal quarters of each of Company's fiscal years (or within five days of such other time, if later, required by the SEC), and with respect to the 10-K Report, within one hundred twenty (120) days after and as of the end of each of Company's fiscal years

(or within five days of such other time, if later, required by the SEC); and, promptly following the filing thereof, any proxy or registration statements filed with the SEC~~.~~;

(g) within five (5) Business Days after each incurrence thereof, written notice that new Future Debt has been incurred, accompanied by copies of the material documents governing such Debt and a certification that, both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing under this Agreement and, thereafter (with respect to such Debt), promptly following the receipt thereof (but in any event within five (5) Business Days of receipt) copies of all notices of default or reservations of rights (or similar notices) received from any holder of Future Debt, or any trustee or other representative acting for such holder (which notices, together with copies of any such notices received directly by Agent from such holders or trustees, shall be promptly delivered to each of the Banks);

(h) from time to time at the request of Agent or any Bank, a copy of the standard form of Company's Dealer Agreement then in effect for the Company's operations in the United States of America, and each other material jurisdiction, if any, identifying any material changes from the form supplied to the Banks hereunder for the preceding year;

(i) not more than once during each fiscal year, promptly following the written request of Agent, updated Consolidated financial projections which shall reflect, among other things, any Future Debt or Permitted Securitizations contemplated to be incurred or made for the remaining portion of the then current fiscal year, and a Consolidated balance sheet and a Consolidated statement of projected income for each of the two succeeding fiscal years and including a statement in reasonable detail specifying all material assumptions underlying such projections;

(j) promptly upon the request of Agent or the Majority Banks (acting through Agent) from time to time, a "static pool analysis" which analyzes the performance of any Installment Contracts securing Dealer Loan Pools or of Purchased Contracts of the Company and its Subsidiaries transferred, encumbered, or otherwise disposed of pursuant to a Permitted Securitization comparable to the static pool analysis required to be delivered pursuant to subparagraph (c) of this Section 7.3;

(k) promptly, and in form to be reasonably satisfactory to Agent such updated Borrowing Base Certificates as Agent may reasonably request from time to time;

(l) promptly notify the Agent of the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected to have a Material Adverse Effect; and

(m) promptly, and in form to be reasonably satisfactory to Agent and the requesting Bank or Banks, such other information as Agent or any of the Banks (acting through Agent) may reasonably request from time to time.

Documents required to be delivered pursuant to clauses (b), (c), and (f), of this Section 7.3 may be delivered by posting to an E-System provided that Company concurrently notifies the

Agent by e-mail of such posting at the e-mail addresses set forth on Schedule 13.6 hereto and such e-mail shall be deemed received when sent.

7.4 Reserved. »

7.5 Maintain Funded Debt Ratio Level. »

On a Consolidated basis, maintain as of the end of each fiscal ~~quarter~~period, as applicable, shown in the most recent financial statement delivered by the Company pursuant to Section 7.3(b) and Section 7.3(c), as applicable, a ratio of Consolidated Funded Debt as of such date minus Unrestricted Cash as of such date (including in the calculation thereof, for purposes of this Section 7.5, all Funded Debt incurred by a Special Purpose Subsidiary, whether or not included therein under GAAP) to the Company's Consolidated Tangible Net Worth ~~(i) prior to January 1, 2020 (and on January 1, 2020 and thereafter if the Company has not adopted the CECL Methodology), equal to or less than 3.25 to 1.0 and (ii) on and after January 1, 2020, so long as Company has adopted the CECL Methodology,~~as of such date equal to or less than 5.60 to 1.0.

7.6 ~~Maintain Minimum Net Income»~~[Reserved] »

~~. On a Consolidated basis, maintain as of the end of each fiscal quarter calculated for the two fiscal quarters then ending, Consolidated Net Income of not less than $1.00, provided that for each of the testing periods ending June 30, 2020, September 30, 2020 and December 31, 2020 (the "Relevant Testing Dates"), Consolidated Net Income (and each of the components thereof) shall be calculated based on the GAAP accounting methodology used by the Company during the fiscal year ending December 31, 2019, without application of the CECL Methodology (whether or not the Company has adopted the CECL Methodology prior to the Relevant Testing Dates)~~

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7.7 Maintain Fixed Charge Coverage Ratio»

. On a Consolidated basis, maintain as of the end of each fiscal ~~quarter~~period, as applicable, shown in the most recent financial statement delivered by the Company pursuant to Section 7.3(b) and Section 7.3(c), as applicable, a Fixed Charge Coverage Ratio of not less than 2.0 to 1.0~~, provided that for each of the testing periods ending June 30, 2020, September 30, 2020 and December 31, 2020, the Fixed Charge Coverage Ratio (and each of the components thereof) shall be calculated based on the GAAP accounting methodology used during the fiscal year ending December 31, 2019, without application of the CECL Methodology (whether or not the Company has adopted the CECL Methodology prior to the Relevant Testing Dates)~~.

7.8 Inspections»

. Permit Agent and each Bank, through their authorized attorneys, accountants and representatives to examine (and make copies of) Company's and each of the Subsidiaries' books, accounts, records, ledgers and assets and properties (including without limitation, any Collateral) of every kind and description including, without limitation, all promissory notes, security

agreements, customer applications, vehicle title certificates, chattel paper, Uniform Commercial Code filings, wherever located at all reasonable times during normal business hours, upon 5 days' prior oral or written request of Agent or such Bank (except if any Event of Default has occurred and is continuing, when no prior notice shall be required) and permit Agent and each Bank or their authorized representatives, at reasonable times and intervals, upon 5 days' prior notice (except if an Event of Default has occurred and is continuing, when no prior notice shall be required) to visit all of its offices, discuss its financial matters with its officers and independent certified public accountants, and by this provision Company authorizes such accountants to discuss the finances and affairs of Company and its Subsidiaries (provided that Company is given an opportunity to participate in such discussions) and examine any of its or their books and other corporate records. An examination of the records or properties of Company or any of its Subsidiaries may require revealment of proprietary and/or confidential data and information, and the Agent and each of the Banks agrees upon request of the inspected party to execute a confidentiality agreement (reasonably satisfactory to such inspected party) on behalf of the Agent or such inspecting Bank and all parties making such inspections or examinations under its authorization; provided however that such confidentiality agreement shall not prohibit Agent from revealing such information to Banks or prohibit the inspecting Bank from revealing such information to Agent or another Bank. Notwithstanding the foregoing, all information furnished to the Banks hereunder shall be subject to the undertaking of the Banks set forth in Section 13.13 hereof. All reasonable costs and out-of-pocket expenses incurred by Agent in connection with the inspections conducted under this Section 7.8 will be reimbursed by the Company, provided that the Company shall not be responsible for the costs and expenses of any such inspections undertaken more than once in any twelve month period unless an Event of Default is then continuing. All costs and expenses incurred by any Bank (other than the Agent) in connection with the inspections conducted under this Section 7.8 shall be for the account of such Bank.

7.9 Taxes»

. Pay and discharge all taxes and other governmental charges before the same shall become overdue, unless and to the extent only that such payment is being contested in good faith by appropriate proceedings and is reserved for, as required by GAAP on its balance sheet, or where the failure to pay any such taxes or other governmental charges could not reasonably be expected to have a Material Adverse Effect.

7.10 Further Assurances»

. Execute and deliver or cause to be executed and delivered to Agent within a reasonable time following Agent's request, and at the Company's expense, such other documents or instruments as Agent may reasonably require to effectuate more fully the purposes of this Agreement or the other Loan Documents, including without limitation any Collateral Documents required under Section 7.19 hereof.

7.11 Insurance»

. Maintain, with financially sound and reputable insurers, insurance with respect to its material property and business against such casualties and contingencies, of such types (including, without limitation, insurance with respect to losses arising out of such property loss

or damage, public liability, business interruption, larceny, workers' compensation, embezzlement or other criminal misappropriation) and in such amounts as is customary in the case of corporations of established reputations engaged in the same or similar business and similarly situated (and including such lender loss payee clauses and/or endorsements as Agent or the Majority Banks may reasonably request following the delivery of the Collateral Documents under Section 7.19 hereof), provided that such insurance is commercially available, it being understood that the Company and its Subsidiaries may self-insure against hazards and risks with respect to which, and in such amounts as, the Company in good faith determines to be prudent and consistent with sound financial and business practice.

7.12 [Reserved].

7.13 Governmental and Other Approvals»

. Apply for, obtain and/or maintain in effect, as applicable, all material authorizations, consents, approvals, licenses, qualifications, exemptions, filings, declarations and registrations (whether with any court, governmental agency, regulatory authority, securities exchange or otherwise) which are necessary in connection with the execution, delivery and performance of this Agreement, the other Loan Documents, or any other documents or instruments to be executed and/or delivered by the Company or Guarantors, as the case may be, in connection therewith or herewith.

7.14 Compliance with Contractual Obligations and Laws.

(a) Comply in all material respects with all Contractual Obligations, and with all applicable laws, rules, regulations and orders of any Governmental Authority, whether federal, state, local or foreign (including, without limitation, Hazardous Materials Laws, Anti-Terrorism Laws and any consumer protection, truth in lending, disclosure and other similar laws and regulations governing the provision of financing to consumers), in effect from time to time, except to the extent that failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Comply in all material respects with all applicable federal, state and/or foreign laws and regulations in effect from time to time governing the due and proper creation of installment sales contracts or similar indebtedness or obligations and of the creation, perfection and/or protection, as applicable, of first priority security interests or lessor's interests in motor vehicles being financed and/or sold and/or leased pursuant thereto, as applicable.

7.15 Compliance with ERISA»

. Comply in all material respects with all material requirements imposed by ERISA and the Internal Revenue Code, including, but not limited to, the minimum funding requirements for any Pension Plan, except to the extent that any noncompliance could not reasonably be expected to have a Material Adverse Effect.

7.16 Environmental Matters.

(a) Unless such matters are being contested in good faith, conduct and complete in all material respects all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials on or affecting any premises owned or occupied by Company or any of its Subsidiaries, whether resulting from conduct of Company or any of its Subsidiaries or any other Person, in each case if and to the extent required by Hazardous Material Laws, all such actions to be taken in accordance with such laws, and the orders and directives of all applicable federal, state and local governmental authorities.

(b) [Reserved].

7.17 Installment Contract Standards»

. Cause each Installment Contract securing Dealer Loans or Dealer Loan Pools included in Dealer Loans Receivable or encumbered by the Collateral Documents to satisfy the following requirements:

(i) Such Installment Contract (and the interest of Company or its Subsidiaries thereunder) has not been sold, transferred or otherwise assigned or encumbered by the Company or its Subsidiaries to any Person, other than to the Collateral Agent pursuant to the Collateral Documents;

(ii) The Installment Contract obligor thereunder is not an Affiliate of the Company; and

(iii) Such Installment Contract is owned by Company or a Subsidiary, or Company or a Subsidiary has a valid first priority perfected security interest therein (provided that the failure of up to $2,500,000 in aggregate amount of such financial assets, valued according to GAAP, to satisfy the requirements of this clause (iii) shall not constitute a violation of this Section 7.17); and

(b) Exercise its best efforts to enforce the provisions of its Dealer Agreements relating to the eligibility criteria for Purchased Contracts or Installment Contracts relating to Dealer Loans, as applicable, including without limitation:

(i) it has not been rescinded and it is a valid, binding and enforceable obligation of the applicable Installment Contract obligor;

(ii) it is enforceable against the applicable Installment Contract obligor for the amount shown as owing in the contract and in any related records;

(iii) it complied at the time it was originated or made, and is currently in compliance in all 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 Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, Federal Reserve Board Regulations B, M and Z, state adaptations of the National Consumer Act

and of the Uniform Consumer Credit Code and any other consumer credit or equal opportunity disclosure;

(iv) it is not subject to any material offset, credit, allowance or adjustment;

(v) unless the Company or a Subsidiary shall have foreclosed upon or repossessed the same, the Company or a Subsidiary has a first and prior perfected security interest or ownership interest (received directly or by assignment) in the financed vehicle securing the performance of the applicable Installment Contract obligor;

(vi) the financed vehicle has been delivered to the applicable Installment Contract obligor and, on the date of delivery, satisfied all warranties, expressed or implied, made to such Installment Contract obligor; and

(vii) unless the Company or a Subsidiary shall have foreclosed upon or repossessed the same, the applicable Installment Contract obligor owns the motor vehicle free of all liens or encumbrances, except the security interest granted to Company or a Subsidiary or the lessor's interest held by Company or a Subsidiary (received in each case directly or by assignment) in the applicable Installment Contract.

7.18 Subsidiaries; Guaranties»

. With respect to each Person which becomes a Significant Domestic Subsidiary of the Company subsequent to the Effective Date hereof, whether by Permitted Acquisition, Division or otherwise, within thirty (30) days of the date of Company's delivery of the financial statements required under Section 7.3(b) or 7.3(c) which establish that such Person is or has become a Significant Domestic Subsidiary, cause such Subsidiary to execute and deliver to Agent, for and on behalf of each of the Banks, a Joinder Agreement whereby such Significant Domestic Subsidiary becomes obligated as a Guarantor under the Domestic Guaranty, together with such supporting documentation, including without limitation corporate authority items, certificates and opinions of counsel, as reasonably required by Agent, acting in its capacity as Collateral Agent, as aforesaid.

7.19 Subsidiaries; Security Documents»

. With respect to each existing Subsidiary which becomes a Significant Domestic Subsidiary of the Company subsequent to the Effective Date hereof, within thirty (30) days of the date of the Company's delivery of the financial statements required under Section 7.3(b) or 7.3(c) which establish that such Person is or has become a Significant Domestic Subsidiary, and in the case of any newly acquired or created Significant Domestic Subsidiary, whether by Permitted Acquisition, Division or otherwise, promptly following acquisition or creation, (i) grant (or cause to be granted) a security interest and lien to the Collateral Agent under the Intercreditor Agreement, in the Collateral owned by such Significant Domestic Subsidiary substantially on the terms provided in the Security Agreement and (ii) pledge (or cause to be pledged) to the Collateral Agent under the Intercreditor Agreement, all of the outstanding capital

Stock of such Significant Domestic Subsidiary which is owned by the Company or its Subsidiaries substantially on the terms provided in the Security Agreement, in each case, as security for the Indebtedness; and

(b) within thirty days following Agent's request (given at the direction or with the concurrence of the Majority Banks) in the event of a material change in any Dealer Agreement (or any related document) which, in the reasonable discretion of Agent and the Majority Banks (supported by an opinion of counsel) adversely affects any Collateral Document or which necessitates a change in any Collateral Document in order to provide Agent and the Banks with the full benefit thereof (and to extend such Collateral Documents to any additional property rights or interests resulting from any such change in a Dealer Agreement), enter into such amendments to the Collateral Documents so affected, on terms and conditions as reasonably required by the Collateral Agent or as Agent;

together in each case with such supporting documentation, including without limitation corporate authority items, certificates and opinions of counsel, as reasonably required by the Collateral Agent as aforesaid.

7.20 USA Patriot Act»

. Provide the Agent and Banks with any other information required by Section 326 of the USA Patriot Act or necessary for the Agent or Banks to verify the identity of the Company or its Subsidiaries as required by Section 326 of the USA Patriot Act.

7.21 Anti-Terrorism/Sanctions»

. Not (i) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (ii) derive the funds used to repay the Indebtedness from any unlawful activity prohibited by Anti-Terrorism Laws, or (iii) directly, or to the Company's knowledge, indirectly, use the Advances or proceeds thereof in any other manner that would result in a violation of Sanctions.

8. NEGATIVE COVENANTS

Company covenants and agrees that, so long as any of the Banks are committed to make any Advances under this Agreement and thereafter so long as any Indebtedness (other than unasserted contingent indemnification obligations) under this Agreement remains outstanding, it will not, and it will not allow its Subsidiaries (but excluding, for purposes of Sections 8.9, and 8.10 through 8.12 hereof, any Special Purpose Subsidiary), without the prior written consent of the Majority Banks, to:

8.1 Redemptions»

. Purchase, acquire or redeem any of its capital stock, except for a Permitted Repurchase.

8.2 Business Purposes»

. Engage in, or make any investment in any business engaged in, the provision of property and casualty insurance (other than the activities conducted by the Domestic Reinsurance Subsidiary relating to the Company's motor vehicle service program ("Service Program Activities") which shall be conducted in the manner described on the attached Schedule 8.2), unless the Company or such Subsidiary shall maintain reinsurance of its underwriting risk with a third party(ies) rated "A-" or better by S&P or "A3" or better by Moody's for all of the Company's or such Subsidiary's exposure in excess of one hundred percent (100%) of the premiums written by the Company or such Subsidiary; or engage in any business if, after giving effect thereto, the general nature of the businesses of the Company and its Subsidiaries, taken as a whole, would no longer be the provision of financing programs for the purchase of used motor vehicles, motor vehicle service protection programs, credit life, accident and health insurance programs, guaranteed asset protection program and other programs related to the foregoing (it being understood that, in the course of the provision of such programs, the Company may be obligated to remit monies to Dealers under Dealer Agreements (including, without limitation, with respect to Installment Contracts, claims or refunds under insurance policies, or claims or refunds under service contracts, and to make deposits in trust or otherwise as required under reinsurance agreements or pursuant to state regulatory requirements); provided, however, that the Company and its Subsidiaries shall manage and operate such businesses in substantially the same manner that they are managed and operated as of the date hereof, except with respect to Service Program Activities which shall be conducted in accordance with Schedule 8.2.

8.3 Mergers or Dispositions»

. Enter into any merger or consolidation, or consummate a Division as the Dividing Person, or sell, lease, transfer, or dispose of all, substantially all, or any material part of the assets of the Company and its Subsidiaries, taken as a whole, except (i) any Permitted Merger or Permitted Transfer under clause (iii) of the definition thereof, (ii) Permitted Transfers and Permitted Securitization(s) provided that, both immediately before and after giving effect thereto, no Default or Event of Default has occurred and is continuing and (iii) any Subsidiary that is a limited liability company may consummate a Division as the Dividing Person provided that, if the Subsidiary is a Guarantor, then immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more of the Company and the Guarantors at such time.

8.4 Guaranties»

. Become or remain obligated under or in respect of a Guarantee Obligation, except by endorsement of cash items for deposit in the ordinary course of business and except for (i) the Guaranties, (ii) the Permitted Guaranties, any Guarantee Obligations permitted under Section 8.5(e), (i), (m) and (o), and (iii) any other Guarantee Obligations set forth on Schedule 8.4 attached hereto.

8.5 Debt»

. Become or remain obligated for any Debt, except for:

(a) Indebtedness to Banks hereunder;

(b) current unsecured trade, utility or non-extraordinary accounts payable arising in the ordinary course of Company's or any Subsidiary's businesses;

(c) the Existing Senior Notes and all Future Debt, together with any Permitted Refinancing of any thereof; provided that any Future Debt and any Debt issued pursuant to a Permitted Refinancing of the Existing Senior Notes or a Permitted Refinancing of any Future Debt shall comply with the following conditions: (i) such Debt shall have a term extending at least beyond the Revolving Credit Maturity Date then in effect, with an amortization schedule not greater than level amortization to maturity; (ii) such Debt shall be (x) unsecured, or (y) to the extent secured by the Collateral, (A) secured on a pari passu or junior basis, in respect of the Collateral, with the Indebtedness hereunder, (B) subject to an intercreditor agreement containing terms reasonably acceptable to Agent, which may be by means of a joinder to the Intercreditor Agreement, and (C) the Company shall have delivered to Agent a Borrowing Base Certificate demonstrating that the Company would be in compliance with the Borrowing Base Limitation if such Debt were outstanding as of the last day of the month most recently ended; (iii) both immediately before and immediately after such additional Debt is incurred, no Default or Event of Default (whether or not related to such new Debt, and taking into account the incurring of such new Debt) has occurred and is continuing;

(d) Subordinated Debt (together with any Permitted Refinancing thereof), provided, however, that on the date any such Debt is incurred, no Default or Event of Default (whether or not related to such additional Debt, and taking into account the incurring of such additional Debt) shall have occurred and be continuing;

(e) unsecured Debt or Debt (including, without limitation, Capitalized Leases, capitalized portions of operating leases, purchase money obligations and mortgage financings) secured by Liens permitted under Section 8.6(b) (and any Permitted Refinancing thereof) not to exceed an aggregate amount at any time outstanding for all such Debt (determined, in each case, when such Debt is incurred) equal to the greater of (i) Eighty-Five Million Dollars ($85,000,000) and (ii) 10% of the Company's Consolidated Tangible Net Worth (determined at the time such Debt becomes an obligation of the Company or any Subsidiary);

(f) such other Debt set forth in Schedule 8.5A and Schedule 8.5B attached hereto, if any (in addition to any other matters set forth in this Section 8.5), together with any Permitted Refinancing of any thereof;

(g) (x) Debt in respect of (i) Intercompany Loans and advances by the Company to any Domestic Subsidiary that is a Guarantor (or any Person that concurrently with such Intercompany Loans or advances becomes a Domestic Subsidiary that is a Guarantor) or by any Domestic Subsidiary to the Company or another Domestic Subsidiary that is a Guarantor, or by any Domestic Subsidiary or the Company to a Domestic Subsidiary that is not a Guarantor (or any Person that concurrently with such Intercompany Loans or advances becomes a Domestic Subsidiary that is not a Guarantor) made while no Default or Event of Default has occurred and is continuing (both before and after giving effect thereto), provided,

however, that any such Intercompany Loan shall be evidenced by and funded under an Intercompany Note, and provided further that "Domestic Subsidiary" as used in this clause (i) shall exclude any Excluded Subsidiary, (ii) Intercompany Loans and advances by the Domestic Reinsurance Subsidiary to the Company or any Domestic Subsidiary, (iii) Intercompany Loans and advances to a Foreign Subsidiary existing immediately prior to the Effective Date and disclosed on Schedule 8.8 hereto, (iv) Intercompany Loans and advances (on a subordinated basis in relation to the Indebtedness on substantially the basis set forth in the form of Intercompany Note, attached hereto) by any Excluded Subsidiary or Foreign Subsidiary to the Company, another Foreign Subsidiary or a Domestic Subsidiary other than any Excluded Subsidiary; provided that any Intercompany Loans or advances by a Foreign Subsidiary shall not be required to be evidenced by an Intercompany Note and any Intercompany Loans or advances to a Foreign Subsidiary shall not be required to be subordinated to the Indebtedness (v) Intercompany Loans and advances by any Excluded Subsidiary, or any Foreign Subsidiary to any Excluded Subsidiary or any Foreign Subsidiary, (vi) Intercompany Loans and advances made to the Domestic Reinsurance Subsidiary that are permitted under Section 8.8(d)(vii), and (vii) any Intercompany Loans or advances made pursuant to the restructuring of ownership of the Company's Subsidiaries to the extent necessary, upon formation, to meet minimum capitalization requirements (y) any Permitted Refinancing of any Debt in clause (x);

(h) Debt under, and secured by assets transferred pursuant to, a Permitted Securitization, whether or not attributable to the Company under GAAP;

(i) Debt arising under Hedging Agreements entered into by the Company and Permitted Guaranties thereof; and

(j) Debt incurred or to be incurred by Company or a wholly-owned Subsidiary of Company, in an aggregate principal amount not to exceed $13,000,000, in connection with the acquisition of real property and secured by such real property and Related Real Property Assets;

(k) (i) Debt of any Person that becomes a Subsidiary after the date hereof pursuant to a Permitted Acquisition; provided that such Debt exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and (ii) any Permitted Refinancing of any Debt under clause (i);

(l) Guarantee Obligations permitted under Section 8.4;

(m) Debt owed to (including obligations in respect of letters of credit or bank Guarantee Obligations or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits (whether to current or former employees) or property, casualty or liability insurance or self-insurance in respect of such items, or other Debt with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance;

(n) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds and cash management

obligations in the ordinary course of business (including, for the avoidance of doubt, all Banking Product Obligations); and

(o) Debt in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion Guarantee Obligations and similar obligations, in each case, provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business.

8.6 Liens»

. Permit or suffer any Lien to exist on any of its properties, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired, except:

(a) in favor of Collateral Agent (as defined in the Intercreditor Agreement) pursuant to Collateral Documents;

(b) Capitalized Leases (to the extent constituting Liens), Liens securing purchase money obligations, mortgages, and other Liens encumbering any property or assets of the Company or its Subsidiaries (other than Dealer Loans, Dealer Loan Pools, Installment Contracts or other related assets which constitute Collateral), to secure Debt or other obligations not to exceed an aggregate amount at any time outstanding for all such obligations equal to the greater of (i) Eighty-Five Million Dollars ($85,000,000) and (ii) 10% of the Company's Consolidated Tangible Net Worth (determined at the time such Debt or other obligation becomes an obligation of the Company or any Subsidiary);

(c) Permitted Liens and any Lien encumbering property interests, rights or proceeds which are the subject of a transfer or encumbrance pursuant to a Permitted Securitization;

(d) those Liens of the Company or its Subsidiaries identified in Schedule 8.6 hereto, and Liens securing extensions, renewals and replacements of the obligations so secured, provided that such Liens are not extended to any other type of property or assets than the property or assets securing such scheduled Liens;

(e) [Reserved];

(f) (i) Liens existing on any property or asset of any Person that becomes a Subsidiary after the date hereof (pursuant to a Permitted Acquisition) prior to the time such Person becomes a Subsidiary; provided that (a) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, and (b) such Lien shall secure only those obligations which it secures on the date such Person becomes a Subsidiary, and extensions, renewals, refinancings and replacements thereof that do not increase the outstanding principal amount thereof plus any accrued and unpaid interest and premiums thereon and fees and expenses in connection therewith and (ii) Liens on property existing at the time of acquisition thereof by the Company or any Subsidiary; provided, however, that such Liens were in existence prior to, and were not incurred in connection with or in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Company or such Subsidiary;

(g) Liens on any or all of its properties or assets granted by the Domestic Reinsurance Subsidiary in the ordinary course of business in favor of a primary insurer;

(h) Liens securing Future Debt and any Permitted Refinancing thereof, provided that such Liens are either junior to or pari passu with the Liens securing the Indebtedness hereunder and are subject to an intercreditor agreement satisfactory to the Agent, which may be by means of a joinder to the Intercreditor Agreement;

(i) (i) leases, subleases and other occupancy agreements with respect to real property owned or leased by the Company or any Subsidiary not interfering in any material respect with the business of the Company or any Subsidiary and (ii) Liens on certain real property and Related Real Property Assets securing Debt permitted under Section 8.5(j);

(j) Liens on cash and cash equivalents securing Hedging Agreements entered into by the Company and Permitted Guaranties thereof; and

(k) Ordinary course Liens on cash and cash equivalents securing Banking Product Obligations.

8.7 Acquisitions»

. Other than (i) any Permitted Acquisition, (ii) any transfer to the Company or any Subsidiary of any assets or business or ownership interests by Company or any Subsidiary otherwise permitted by this Agreement or (iii) any acquisition of any rights or property pursuant to a Permitted Securitization, purchase or otherwise acquire (including pursuant to any merger with or as a Division Successor pursuant to the Division of, any Person that was not the Company or a Guarantor prior to such merger or Division) all or substantially all of the assets or business interests of any other Person, firm or corporation, or all or substantially all of the shares of stock (or other ownership interests) of any other corporation, trusteeship or association, or any business or going concern (other than shares in the then-existing Subsidiaries).

8.8 Investments»

. Make or allow to remain outstanding any Investment in, or any loans or advances to, any other Person, firm, corporation or other entity or association, other than:

(a) any loan or other advance by Company or a Subsidiary, as the case may be, to any and all of its officers or employees, as the case may be, in the normal course of business, so long as the aggregate of all such loans or advances by the Company and its Subsidiaries does not exceed Three Million Dollars ($3,000,000) at any time outstanding, plus reasonable, reimbursable business and travel expenses;

(b) Permitted Investments at any time outstanding or in effect;

(c) Investments existing as of the date of this Agreement in Company's Domestic Subsidiaries;

(d) (i) Investments made pursuant to the restructuring of the ownership of the Company's Subsidiaries (but without the transfer of any cash or other property other than to the extent necessary, upon formation, to meet minimum capitalization requirements, if any, under applicable law), (ii) Investments by the Company in any Domestic Subsidiary that is a Guarantor or any Person that concurrently with such Investment becomes a Domestic Subsidiary that is a Guarantor, made while no Default or Event of Default has occurred and is continuing, or by the Company in any Domestic Subsidiary that is not a Guarantor or any Person that concurrently with such Investment becomes a Domestic Subsidiary that is not a Guarantor, made while no Default or Event of Default has occurred and is continuing or by any Domestic Subsidiary in the Company or any other Domestic Subsidiary; provided that "Domestic Subsidiary" as used in this clause, (ii) shall exclude any Excluded Subsidiary, (iii) Investments by the Domestic Reinsurance Subsidiary to or in the Company or any Domestic Subsidiary, (iv) Investments by any Excluded Subsidiary or any Foreign Subsidiary in the Company, another Foreign Subsidiary or any Domestic Subsidiary, excluding any Excluded Subsidiary, (v) Investments by any Excluded Subsidiary, or any Foreign Subsidiary, in any Excluded Subsidiary, or any Foreign Subsidiary, (vi) Investments permitted under Section 8.5(g), (vii) Investments (and any Permitted Refinancing thereof, to the extent consisting of Intercompany Loans or advances) by the Company to or in the Domestic Reinsurance Subsidiary through the date of termination or expiration of this Agreement in an aggregate amount not to exceed Ten Million Dollars ($10,000,000) at any time outstanding, plus any amounts necessary to fund ordinary course upfront costs for actuary fees, attorney fees and miscellaneous expenses in each case related to the Domestic Reinsurance Subsidiary and to provide for ordinary course operating costs for actuary fees, attorney fees, and miscellaneous expenses in each case related to the Domestic Reinsurance Subsidiary, provided that at the time of each such Investment no Default or Event of Default has occurred and is continuing, and (viii) Investments existing immediately prior to the Effective Date to or in any Foreign Subsidiaries (and any Permitted Refinancing thereof to the extent consisting of Intercompany Loans or advances);

(e) Floor Plan Receivables and Notes Receivable in the ordinary course of business;

(f) Dealer Loans, Dealer Loan Pools and Purchased Contracts;

(g) receivables arising from used vehicle leases in existence on the date hereof and the sale of goods and services by the Company or its Subsidiaries, in each case in the ordinary course of business of Company and its Subsidiaries;

(h) Permitted Acquisition(s) and Permitted Merger(s), to the extent any such acquisition or merger shall be deemed to constitute an Investment;

(i) Those Investments set forth on the attached Schedule 8.8;

(j) Investments in any Subsidiary (including, without limitation, any Special Purpose Subsidiary) from and after the date hereof, consisting of (u) investments made pursuant to a Permitted Securitization; (v) advances by Company (as servicer or administrative agent) which are permitted under the definition of Permitted Guaranties; (w) the repurchase or replacement from and after the Effective Date hereof of Dealer Loan Pools or Purchased Contracts or related pools thereof subsequently determined not to satisfy the eligibility standards contained in the applicable Securitization Documents relating to a Permitted Securitization or otherwise required to be repurchased by the applicable Securitization Documents entered into in compliance with the terms of this Agreement, so long as (i) such replacement is accompanied by the repurchase of or release of encumbrances on such financial assets previously transferred or encumbered pursuant to such securitization and in the amount thereof, (ii) any replacement Dealer Loan Pools or Purchased Contracts which are selected by Company according to the requirements set forth in clause (a) of the definition of Permitted Securitization and (iii) such replacements are made at a time when (both before and after giving effect thereto) no Default or Event of Default has occurred and is continuing; (x) capital contributions made from time to time to a Special Purpose Subsidiary in connection with a Bridge Securitization concurrent with the purchase of the applicable trust certificate, each such capital contribution in an amount not to exceed the value of the trust certificate being purchased by such Special Purpose Subsidiary pursuant to such Bridge Securitization so long as each such Investment (i) is accompanied by the concurrent receipt by the Company of proceeds from the sale of the applicable trust certificate equal to 100% of the value of such trust certificate and (ii) is effected by ledger entries, cross receipts and similar documentation and not by the transfer of cash or other financial assets (other than the trust certificate), plus cash Investments from time to time, to the extent necessary to cover the establishment of reserves (A) for facility fees due in respect of such Bridge Securitization and (B) in connection with each advance under a Bridge Securitization, for up to one year's interest due in respect of such advance; (y) amounts funded to pay off any Permitted Securitization (excluding amounts funded for repurchases or replacements of the type referred to in clause (w) of this Section 8.8(j)) provided that, at the time such amounts are funded (both immediately before and after giving effect thereto) no Default or Event of Default has occurred and is continuing; or (z) the disposition to the Company or any Subsidiary (other than a Special Purpose Subsidiary) of the capital stock of any Special Purpose Subsidiary;

(k) Investments in foreign currencies outstanding for no more than fourteen (14) days that are necessary to fulfill foreign exchange contracts entered into by the Company or any of its Subsidiaries for hedging purposes and other hedging transactions under Hedging Agreements, to the extent constituting investments;

(l) Investments, other than those set forth in subparagraphs (a) through (k) above, in an aggregate amount at any time outstanding not to exceed Ten Million Dollars ($10,000,000);

(m) Guarantee Obligations permitted under Section 8.4;

(n) Investments in the Company made by any Subsidiary;

(o) Investments made by the Domestic Reinsurance Subsidiary that are within the investment guidelines of the Domestic Reinsurance Subsidiary, and applicable insurance industry regulations at such time; and

(p) Investments of any Person existing at the time such Person becomes a Subsidiary of the Company or consolidates or merges with the Company or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger.

In valuing any Investments for the purpose of applying the limitations set forth in this Section 8.8 (except as otherwise expressly provided herein), such Investment shall be taken at the original cost thereof, without allowance for any subsequent write-offs or appreciation or depreciation, but less any amount repaid or recovered on account of capital or principal.

8.9 Transactions with Affiliates»

. Enter into any transaction with any of its stockholders or officers or its Affiliates (including, without limitation, affiliated Dealers but excluding the Company or any of its Subsidiaries), except on terms not materially less favorable than would be usual and customary in similar transactions between Persons dealing at arms' length and except for:

(a) Guarantee Obligations permitted under Section 8.4;

(b) payment of benefits, compensation, indemnification, insurance and reimbursement of costs paid or made available to employees, officers and directors;

(c) the entering into, and the making of payments and issuances of Equity Interests (including, without limitation, restricted stock and restricted stock units) under, any employment agreements, employee benefits plans, stock option plans, and other similar compensatory arrangements with officers, employees and directors of the Company and its Subsidiaries;

(d) sales of Equity Interests of the Company to its Affiliates and options and warrants exercisable therefore and the granting of registration and other customary rights in connection therewith;

(e) any transaction with an Affiliate where the only consideration paid is Equity Interests of the Company;

(f) any other transactions permitted pursuant to this Article 8, including Intercompany Loans; and

(g) any transaction with an Affiliate existing on the Closing Date and listed on Schedule 8.9.

8.10 Amendment of Future Debt Documents»

. Except with the prior written approval of the Majority Banks, amend, modify or otherwise alter (or suffer to be amended, modified or altered) or waive (or permit to be waived)

in any material respect, any documents or instruments evidencing or otherwise related to Future Debt so as to shorten the original maturity date or amortization schedule thereof (including amending any of the provisions requiring mandatory prepayment, redemptions or repurchases to provide for additional mandatory prepayments, redemptions or repurchase).

8.11 Amendment of Subordinated Debt Documents»

. Amend, modify or otherwise alter (or suffer to be amended, modified or altered) any of the material terms and conditions of those documents or instruments evidencing or otherwise related to Subordinated Debt (once approved by the requisite Banks) or waive (or permit to be waived) any such provision thereof in any material respect, without the prior written approval of Agent and the Majority Banks. For purposes of those documents and instruments evidencing or otherwise related to the Subordinated Debt, any increase in the original interest rate, any shortening of the original amortization, any change in any default, remedial or other repayment terms, any change in or waiver of conditions contained therein which are required under or necessary for compliance with this Agreement or the other Loan Documents or any change in the subordination provisions contained therein, shall (without reducing the scope of this Section 8.11) be deemed to be material.

8.12 Limitation on Dividends»

. Except to the extent that any such dividend or distribution (i) is payable to the Company or any of its Subsidiaries or (ii) is payable solely in capital stock or other Equity Interests of the Company or any such Subsidiary (other than any Special Purpose Subsidiary), declare, make or otherwise set apart, directly or indirectly, any funds or other property on account of any capital stock or other Equity Interest of the Company or any of its Subsidiaries, unless, at the time of such dividend or distribution (and giving effect thereto) no Default or Event of Default has occurred and is continuing.

8.13 Securitization Transaction; Amendments to Securitization Documents»

. Engage in a Securitization Transaction, other than a Permitted Securitization and, except in connection with a Permitted Securitization, assign and transfer any financial assets to a Securitized Pool, and once executed and delivered pursuant to a Permitted Securitization, amend, modify or otherwise alter any of the material terms and conditions of any Securitization Documents or waive (or permit to be waived) any such provision thereof in any material respect, adverse to the Company or any Subsidiary, without the prior written approval of Agent and the Majority Banks. For purposes of the Securitization Documents, the "material terms and conditions" thereof shall be deemed solely those terms or conditions with respect to servicer fees, servicer expenses, defaults, events of default, recourse to the Company or any Subsidiary (other than a Special Purpose Subsidiary), cleanup calls or conditions required to qualify as a "Permitted Securitization" hereunder.

9. DEFAULTS

9.1 Events of Default»

. Any of the following events is an "Event of Default":

(a) non-payment when due of principal on the Indebtedness under the Revolving Credit (including the Swing Line) or of any Letter of Credit Obligation described in clause (b) of the definition thereof in accordance with the terms thereof;

(b) Default in the payment of any money by Company under this Agreement (other than as set forth in subsection (a), above), within three (3) days of the date the same is due and payable;

(c) (i) default in the observance or performance of any of the other conditions, covenants or agreements set forth in Sections 7 (other than Section 7.9, 7.11, 7.14, 7.15 and 7.16(a)) or 8 of this Agreement or (ii) default in the observance or performance of any of the other conditions, covenants or agreements contained in this Agreement or any of the Other Loan Documents and such default under this clause (ii) has continued for thirty (30) consecutive days) after such default should reasonably have become known to the Company or after Company has received notice from the Agent of such default;

(d) any representation or warranty made or deemed made by Company herein or in any instrument submitted pursuant hereto or by any Guarantor proves untrue in any material adverse respect when made or deemed made;

(e) any provision of the Domestic Guaranty, any of the Collateral Documents, or the Intercreditor Agreement shall at any time for any reason (other than in accordance with its terms or the terms of this Agreement or such other Loan Document) cease to be valid and binding and enforceable against the Company, or any Significant Subsidiary which is a party thereto, as applicable (or in the case of the Intercreditor Agreement, the holders of other Debt or any trustee or other representative which has executed the Intercreditor Agreement on their behalf), or the validity, binding effect or enforceability thereof shall be contested by the Company or any of its Subsidiaries, or the Company, or any Significant Subsidiary which is a party thereto shall deny that it has any or further liability or obligation under the Domestic Guaranty or any of the Collateral Documents, as applicable, or the Domestic Guaranty or any of the Collateral Documents shall be terminated, invalidated, revoked or set aside or in any way cease to give or provide to the Banks and the Agent the benefits purported to be created thereby;

(f) default in the payment of any other obligation of Company or any of its Subsidiaries for borrowed money in an aggregate amount equal to the greater of (i) Twenty-Five Million Dollars ($25,000,000) and (ii) 5% of the Company's Consolidated Tangible Net Worth; or default in the observance or performance of any conditions, covenants or agreements related or given with respect to any other obligations for borrowed money in an aggregate amount equal to the greater of (i) Twenty-Five Million Dollars ($25,000,000) and (ii) 5% of the Company's Consolidated Tangible Net Worth, sufficient to permit the holder thereof to accelerate the maturity of such obligation; or, with respect to the Securitization Documents, (i) the occurrence (beyond any applicable period of grace or cure) of any "servicer event of default" thereunder or (ii) the occurrence (and solely for so long as such default is continuing) of any other default (beyond any applicable period of grace or cure) by Company or any of its Subsidiaries, including any Special Purpose Subsidiary, under the Securitization Documents,

which can be reasonably expected to result in recourse liability against the Company or any of its Subsidiaries (other than a Special Purpose Subsidiary) in an aggregate amount equal to the greater of (i) Twenty-Five Million Dollars ($25,000,000) and (ii) 5% of the Company's Consolidated Tangible Net Worth; provided that none of the foregoing defaults shall constitute an Event of Default hereunder if such default is cured or waived;

(g) a final judgment or final judgments for the payment of money in an aggregate amount equal to the greater of (i) Twenty-Five Million Dollars ($25,000,000) and (ii) 5% of the Company's Consolidated Tangible Net Worth (to the extent not covered by either (i) insurance or (ii) an indemnity), shall be outstanding against any one or more of the Company and its Subsidiaries and any one of such judgments shall have been outstanding and not been paid, satisfied, discharged or waived for more than sixty (60) consecutive days, except to the extent that any such judgment is being contested in good faith by appropriate proceedings which provide for a stay of any enforcement action against the Company or such Subsidiary during the pendency of such proceedings and for which adequate reserves have been established and where nonpayment of such judgment could not reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiaries taken as a whole;

(h) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of the Company under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC that could reasonably be expected to have a Material Adverse Effect;

(i) (a) Any Person or group of Persons (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended), other than Donald Foss, his wife and children or trust(s) established for his or their benefit, shall acquire beneficial ownership (within the meaning of Rule 13d-3 promulgated under such Act) of more than 50% of the outstanding securities (on a fully diluted basis and taking into account any securities or contract rights exercisable, exchangeable or convertible into equity securities) of the Company having voting rights in the election of directors under normal circumstances; or (b) there shall occur a "Change in Control" or "Change of Control" (or equivalent event thereunder) under the documents relating to any Future Debt then outstanding; or

(j) a receiver, liquidator, custodian or trustee of the Company or any Significant Subsidiary, or of all or any part of the property of the Company or any Significant Subsidiary shall be appointed by court order and such order shall remain in effect for more than sixty (60) days, or an order for relief shall be entered with respect to the Company or any Significant Subsidiary, or the Company or any Significant Subsidiary shall be adjudicated bankrupt or insolvent; or any of the property of the Company or any Significant Subsidiary shall be sequestered by court order and such order shall remain in effect for more than sixty (60) days; or a petition shall be filed against the Company or any Significant Subsidiary under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and shall not be dismissed within sixty (60) days after such filing; or the Company or any Significant Subsidiary shall file a petition in voluntary bankruptcy or seeking relief under any provision of

any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or shall consent to the filing of any petition against it under any such law; or the Company or any Significant Subsidiary shall make an assignment for the benefit of its creditors, or shall admit in writing its inability, or shall fail, to pay its debts generally as they become due, or shall consent to the appointment of a receiver, liquidator or trustee of the Company or any Significant Subsidiary or of all or any part of the property of the Company or any Significant Subsidiary.

9.2 Exercise of Remedies»

. If an Event of Default has occurred and is continuing hereunder: (a) the Agent shall, upon being directed to do so by the Majority Banks, declare any commitment of the Banks to extend credit hereunder immediately terminated; (b) the Agent shall, upon being directed to do so by the Majority Banks, declare the entire unpaid Indebtedness, including the Notes, immediately due and payable, without presentment, notice or demand, all of which are hereby expressly waived by Company; (c) upon the occurrence of any Event of Default specified in Section 9.1(j) above, and notwithstanding the lack of any declaration by Agent under the preceding clause (a) or (b), the Banks' commitments to extend credit hereunder shall immediately and automatically terminate and the entire unpaid Indebtedness, including the Notes, shall become automatically due and payable without presentment, notice or demand; (d) the Agent shall, upon being directed to do so by the Majority Banks, demand immediate delivery of cash collateral, and the Company agrees to deliver such cash collateral upon demand, in an amount equal to the maximum amount that may be available to be drawn at any time prior to the stated expiry of all outstanding Letters of Credit for deposit into an account controlled by the Agent, and (e) the Agent may, and shall, upon being directed to do so by the Majority Banks or the Banks, as applicable (subject to the terms hereof), exercise any remedy permitted by this Agreement, the other Loan Documents, including without limitation any of the Collateral Documents, or law.

9.3 Rights Cumulative»

. No delay or failure of Agent and/or Banks in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any other power, right or privilege. The rights of Banks under this Agreement are cumulative and not exclusive of any right or remedies which Banks would otherwise have.

9.4 Waiver by Company of Certain Laws»

. To the extent permitted by applicable law, Company hereby agrees to waive, and does hereby absolutely and irrevocably waive and relinquish the benefit and advantage of any valuation, stay, appraisement, extension or redemption laws now existing or which may hereafter exist, which, but for this provision, might be applicable to any sale made under the judgment, order or decree of any court, on any claim for interest on the Notes, **AND FURTHER HEREBY IRREVOCABLY AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY AND ALL ACTIONS OR PROCEEDINGS IN WHICH AGENT OR THE BANKS (OR ANY OF THEM), ON THE ONE HAND, AND THE COMPANY, ON**

THE OTHER HAND, ARE PARTIES, WHETHER OR NOT SUCH ACTIONS OR PROCEEDINGS ARISE OUT OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR OTHERWISE. These waivers have been voluntarily given, with full knowledge of the consequences thereof.

9.5 Waiver of Defaults»

. No Event of Default shall be waived by the Banks except in a writing signed by an officer of the Agent in accordance with Section 13.11 hereof. No single or partial exercise of any right, power or privilege hereunder, nor any delay in the exercise thereof, shall preclude any other or further exercise of the Banks' rights by Agent. No waiver of any Event of Default shall extend to any other or further Event of Default. No forbearance on the part of the Agent in enforcing any of the Banks' rights shall constitute a waiver of any of their rights. Company expressly agrees that this Section may not be waived or modified by the Banks or Agent by course of performance, estoppel or otherwise.

9.6 Intentionally Omitted»

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9.7 Setoff»

. Upon the occurrence and during the continuance of any Event of Default, each Bank may at any time and from time to time, without notice to Company but subject to the provisions of Section 10.3 hereof (any requirement for such notice being expressly waived by Company), setoff and apply against any and all of the obligations of Company now or hereafter existing under this Agreement, whether owing to such Bank, any Affiliate of such Bank or any other Bank or the Agent, any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Bank to or for the credit or the account of Company and any property of Company from time to time in possession of such Bank, irrespective of whether or not such deposits held or indebtedness owing by such Bank may be contingent and unmatured and regardless of whether any Collateral then held by Agent or any Bank is adequate to cover the Indebtedness. Promptly following any such setoff, such Bank shall give written notice to Agent and Company of the occurrence thereof. Company hereby grants to the Banks and the Agent a lien on and security interest in all such deposits, indebtedness and property as collateral security for the payment and performance of all of the obligations of Company under this Agreement. The rights of each Bank under this Section 9.6 are in addition to the other rights and remedies (including, without limitation, other rights of setoff) which such Bank may have.

10. PAYMENTS, RECOVERIES AND COLLECTIONS.

10.1 Payment Procedure.

(a) All payments by Company of principal of, or interest on the Revolving Credit Notes or the Swing Line Notes or of Letter of Credit Obligations or Fees shall be made without setoff or counterclaim on the date specified for payment under this Agreement not later

than 1:00 p.m. (Detroit time) in Dollars in immediately available funds to Agent, for the ratable account of the Banks, at Agent's office located at One Detroit Center, Detroit, Michigan 48226. Upon receipt of each such payment, the Agent shall make prompt payment to each Bank~~, or, in respect of Eurodollar-based Advances, such Bank's Eurodollar Lending Office,~~ in like funds and currencies of all amounts received by it for the account of such Bank. Any payment received by the Agent after 1:00 p.m. (Detroit time) shall be deemed received on the next Business Day.

(b) Unless the Agent shall have been notified in writing by the Company at least two (2) Business Days prior to the date on which any payment to be made by the Company is due that the Company does not intend to remit such payment, the Agent may, in its sole discretion without obligation to do so, assume that the Company has remitted such payment when so due and the Agent may, in reliance upon such assumption, make available to each Bank on such payment date an amount equal to such Bank's share of such assumed payment. If the Company has not in fact remitted such payment to the Agent, each Bank shall forthwith on demand repay to the Agent the amount of such assumed payment made available to such Bank, together with the interest thereon, in respect of each day from and including the date such amount was made available by the Agent to such Bank to the date such amount is repaid to the Agent at a rate per annum equal to the Federal Funds Effective Rate for the first two (2) Business Days that such amount remains unpaid, and thereafter at a rate of interest then applicable to Advances of the Revolving Credit.

(c) Subject to the definition of "Interest Period" in Section 1 of this Agreement, whenever any payment to be made hereunder shall otherwise be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest, if any, in connection with such payment.

(d) All payments to be made by the Company under this Agreement or any of the Notes to the Agent or any Bank (including without limitation payments under the Swing Line Note) shall be made without set-off or counterclaim, as aforesaid, and, except as required by applicable law and subject to full compliance by each Bank (and each assignee and participant pursuant to Section 13.8) with Section 13.15, without deduction or withholding for any taxes of any nature imposed by any Governmental Authority or of any political subdivision thereof or any federation or organization of which such Governmental Authority may at the time of payment be a member. If any applicable law requires the deduction or withholding of any tax from any such payment, the Company shall:

(i) pay to the Agent for Agent's own account and/or, as the case may be, for the account of the Banks such additional amounts as may be necessary to ensure that the Agent and/or such Bank or Banks (including the Swing Line Bank) receive a net amount equal to the full amount which would have been receivable had payment not been made subject to such tax; and

(ii) remit such tax to the relevant taxing authorities according to applicable law, and send to the Agent or the applicable Bank (including the Swing Line Bank) or Banks, as the case may be, such certificates or certified copy

receipts as the Agent or such Bank or Banks shall reasonably require as proof of the payment by the Company of any such taxes payable by the Company.

As used herein, the terms "tax", "taxes" and "taxation" include all taxes, levies, imposts, duties, charges, fees, deductions, and withholdings or similar charges, together with interest and, any taxes payable upon the amounts paid or payable pursuant to this Section 10.1 (other than (i) any taxes on the overall income, net income, net profits, or net receipts or similar taxes (or any franchise taxes imposed in lieu of such taxes) imposed on the Agent or any Bank (or branch maintained by the Agent or any Bank) as a result of a present or former connection (including being organized under the laws of, or having its principal office or, in the case of any Bank, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof)) between the Agent or such Bank and the Governmental Authority, political subdivision, federation or organization imposing such taxes, (ii) any branch profits taxes imposed on the Agent or any Bank by the United States or any similar tax imposed by any other jurisdiction, (iii) any tax that is required by the Internal Revenue Code to be withheld from amounts payable to the Agent or any Bank that has failed to comply with Section 13.15 hereof, (iv) in the case of a Foreign Lender, any withholding tax that is required to be imposed on amounts payable to such Foreign Lender pursuant to the laws in force at the time such Foreign Lender becomes a party hereto (or designates a new lending office) except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 10.1(d)(i) hereof, or (v) any U.S. withholding tax imposed by FATCA (subsections (i) through (v), "Excluded Taxes")). The Company shall be reimbursed by the applicable Bank for any payment made by the Company under this Section 10.1 if the applicable Bank is not in compliance with its obligations under Section 13.15 at the time of Company's payment.

(e) If a Bank or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of taxes as to which it has been indemnified by the payment of additional amounts pursuant to Section 10.1(d), it shall pay the Company an amount equal to such refund (but only to the extent of the additional payments made under Section 10.1(d) with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Company, upon the request of such Bank or Agent, shall repay to such Bank or Agent the amount paid over pursuant to this Section 10.1(e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Bank or Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 10.1(e), in no event will such Bank or Agent be required to pay any amount to the Company pursuant to this Section 10.1(e) the payment of which would place such Bank or Agent in a less favorable net after-tax position than such Bank or Agent would have been in if the tax giving rise to such refund had not been deducted, withheld, or otherwise imposed and the additional amounts under Section 10.1(d) had never been paid. This Section 10.1(e) shall not be construed to require any Bank or the Agent to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company.

10.2 Application of Proceeds»

. Notwithstanding anything to the contrary in this Agreement, following the occurrence and during the continuance of an Event of Default, the proceeds of any offsets, voluntary payments by the Company or others, the proceeds of any Collateral and any other sums received or collected in respect of the Indebtedness (net of Agent's reasonable costs and out-of-pocket expenses), may, at the Agent's discretion, and shall, upon the direction of the Majority Banks, be applied, first, to Indebtedness evidenced by the Notes or under Hedging Agreements in such order and manner as determined by the Majority Banks (subject, however, to the applicable Percentages of the Revolving Credit held by each of the Banks and provided, however, that the maximum amount of those proceeds which may be applied to Indebtedness in respect of Hedging Agreements shall not exceed the maximum amount of the Hedging Reserve stated in the definition thereof), next, to any other Indebtedness on a pro rata basis, and then, if there is any excess, to the Company. The application of such proceeds and other sums to the applicable Indebtedness shall be based on each Bank's Percentage of such Indebtedness.

10.3 Pro-rata Recovery»

. If any Bank shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of principal of, or interest on, any of the Advances made by it or participations in Letter of Credit Obligations or Swing Line Advances held by it (or on account of its participation in any Letter of Credit) in excess of its pro rata share of payments then or thereafter obtained by all Banks upon principal of and interest on all Notes (or such participation), such Bank shall purchase from the other Banks such participations in the Notes (or subparticipations in the Letters of Credit) held by them as shall be necessary to cause such purchasing Bank to share the excess payment or other recovery ratably in accordance with the Percentages of the Revolving Credit with each of them; provided, however, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing holder, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

10.4 Treatment of a Defaulting Bank; Reallocation of a Defaulting Bank's Fronting Exposure»

.

(a) The obligation of any Bank to make any Advance hereunder shall not be affected by the failure of any other Bank to make any Advance under this Agreement, and no Bank shall have any liability to Company or any of its Subsidiaries, the Agent, any other Bank, or any other Person for another Bank's failure to make any loan or Advance hereunder.

(b) If any Bank shall become a Defaulting Bank, then such Defaulting Bank's right to vote in respect of any amendment, consent or waiver of the terms of this Agreement or such other Loan Documents, or to direct or approve any action or inaction by the Agent shall be subject to the restrictions set forth in Section 13.11.

(c) To the extent and for so long as a Bank remains a Defaulting Bank and notwithstanding the provisions of Section 10.3 hereof, the Agent shall be entitled, without limitation, (i) to withhold or setoff and to apply in satisfaction of those obligations for payment (and any related interest) in respect of which the Defaulting Bank shall be delinquent or

otherwise in default to Agent or any Bank (or to hold as cash collateral for such delinquent obligations or any future defaults) the amounts otherwise payable to such Defaulting Bank under this Agreement or any other Loan Document, (ii) if the amount of Advances made by such Defaulting Bank is less than its Percentage requires, apply payments of principal made by the Company amongst the Non-Defaulting Banks on a pro rata basis until all outstanding Advances are held by all Banks according to their respective Percentages and (iii) to bring an action or other proceeding, in law or equity, against such Defaulting Bank in a court of competent jurisdiction to recover the delinquent amounts, and any related interest. Performance by Company of their respective obligations under this Agreement and the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this Section, except to the extent expressly set forth herein. Furthermore, the rights and remedies of Company, the Agent, the Issuing Bank, the Swing Line Bank and the other Banks against a Defaulting Bank under this section shall be in addition to any other rights and remedies such parties may have against the Defaulting Bank under this Agreement or any of the other Loan Documents, applicable law or otherwise, and the Company waive no rights or remedies against any Defaulting Bank.

(d) If any Bank shall become a Defaulting Bank, then, for so long as such Bank remains a Defaulting Bank, any Fronting Exposure shall be reallocated by the Agent at the request of the Swing Line Bank and/or the Issuing Bank among the Non-Defaulting Banks in accordance with their respective Percentages of the Revolving Credit, but only to the extent that the sum of the aggregate principal amount of all Advances of the Revolving Credit made by each Non-Defaulting Bank, plus such Non-Defaulting Bank's Percentage of the aggregate outstanding principal amount of Swing Line Advances and Letter of Credit Obligations prior to giving effect to such reallocation plus such Non-Defaulting Bank's Percentage of the Fronting Exposure to be reallocated does not exceed such Non- Defaulting Bank's Percentage of the Revolving Credit Aggregate Commitment, and only so long as no Default or Event of Default has occurred and is continuing on the date of such reallocation.

10.5 Cash Collateral

(a) Upon the request of the Agent or Issuing Bank (i) if Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in a Reimbursement Obligation under such Letter of Credit, which has not been reimbursed, or (ii) if an Event of Default exists and any Letter of Credit Obligations for any reason remain outstanding, the Company shall, in each case, immediately (and in any event within three (3) Business Days if attributable to a Defaulting Bank) deliver to the Agent cash collateral in amounts and on terms satisfactory to the Agent with respect to the Letter of Credit Obligations, then outstanding on terms reasonably satisfactory to Agent. At any time that there shall exist a Defaulting Bank, immediately (and in any event within three (3) Business Days) upon the request of the Agent, Issuing Bank or Swing Line Bank, the Company shall deliver to the Agent cash collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 10.4(d) and any Cash Collateral provided by the Defaulting Bank).

(b) All cash collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Comerica Bank. The Company, and to the extent provided by any Bank, such Bank, hereby grant to (and

subjects to the control of) the Agent, for the benefit of the Agent, Issuing Bank and the Banks (including Swing Line Bank), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 10.5(c). If at any time the Agent reasonably determines that all or any portion of the cash collateral is subject to any right or claim of any Person other than the Agent as herein provided, or that the total amount of such cash collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Bank will, promptly upon demand by the Agent, pay or provide to the Agent additional cash collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, cash collateral provided under any of this Section 10.5 or Articles 3 or 9 or otherwise under any Loan Document in respect of Letters of Credit or Swing Line Advances shall be held and applied to the satisfaction of the specific Letter of Credit Obligations, Swing Line Advances, obligations to fund participations therein (including, as to cash collateral provided by a Defaulting Bank, any interest accrued on such obligation) and other obligations for which the cash collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Cash collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Bank status of the applicable Bank (or, as appropriate, its assignee following compliance with Section 13.12)) or (ii) the Agent's good faith determination that there exists excess cash collateral; provided, however, (x) that cash collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 10.5 may be otherwise applied in accordance with Section 10.2), and (y) the Person providing cash collateral in respect of Fronting Exposure and Issuing Bank or Swing Line Bank, as applicable, may agree that cash collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

10.6 Certain Payments to the Non-Extending Banks »

. Each of the Extending Banks hereby acknowledges and agrees that, on the Non-Extended Maturity Date (i) the Revolving Credit (together with interest and fees applicable thereto) of each Non-Extending Bank shall become due and payable, (ii) the Revolving Credit Commitment Amount of each Non-Extending Bank shall terminate and (iii) to the extent provided in Section 3.6, the participating interests of each Non-Extending Bank in undrawn Letters of Credit and Swingline Loans shall terminate and be reallocated (as set forth therein). Furthermore, such repayments and terminations required to be made to the Non-Extending Banks on the Non-Extended Maturity Date shall not be subject to the pro rata sharing provisions of this Agreement (vis-à-vis) the Extending Banks, including without limitation Sections 10.1(a) and 10.3 hereof, unless the Revolving Credit Maturity Date for all of the Banks has occurred on or before such date. Upon the foregoing repayment to the Non-Extending Banks, the Agent shall

distribute to the Extending Banks and the Company a revised Schedule 1.2 (giving effect to the new Percentages resulting therefrom and from any assignments relating thereto), and all outstanding Advances of the Revolving Credit (if any) shall be reallocated among the Extending Banks based on such new Percentages.

10.7 Erroneous Payments.

(a) If the Agent determines (which determination shall be conclusive and binding, absent manifest error) that the Agent or any of its Affiliates has erroneously, mistakenly or inadvertently transmitted any funds to any Bank (whether or not such transmittal was known by such Bank) (any such funds, whether received as a payment, prepayment, or repayment of principal, interest, fees, distributions, or otherwise, individually and collectively, an "Erroneous Payment") and the Agent subsequently demands the return of such Erroneous Payment (or any portion thereof), then such Bank shall promptly, but in no event later than two (2) Business Days after such demand, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such demand was made by the Agent, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such amount was received by such Bank to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds ~~Effective~~ Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(b) To the extent permitted by applicable law, each Bank agrees not to assert any right or claim to any Erroneous Payment (or any portion thereof) and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment (or any portion thereof) (including, without limitation, any defense based on "discharge for value" or any similar doctrine).

(c) This Section 10.7 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a ~~Lender~~Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Indebtedness (or any portion thereof) under any Loan Document.

(d) For purposes of this Section 10.7, the term "Bank" shall ~~(a) exclude each Non-Extending Lender as of the Eighth Amendment Effective Date and (b)~~ include each Issuing Bank.

11. ~~CHANGES IN LAW OR CIRCUMSTANCES~~YIELD PROTECTION; INCREASED COSTS; MARGIN ~~ADJUSTMENT~~ADJUSTMENTS; UNAVAILABILITY; SUCCESSOR RATE DETERMINATION.

11.1 Reimbursement of Prepayment Costs»

. ~~If~~In the event of (~~i~~a) ~~Company makes any~~ the payment of any principal ~~with respect to~~of any ~~Eurodollar-based~~ Advance ~~or Quoted~~other than a Base Rate Advance ~~on any day~~ other

than on the last day of the Interest Period applicable thereto (~~whether voluntarily, pursuant to any mandatory provisions hereof, by acceleration, or otherwise~~including as a result of an Event of Default), (~~ii~~b) ~~Company converts or refunds (or attempts to convert or refund)~~the conversion of any ~~such~~ Advance ~~on any day~~ other than a Base Rate Advance other than on the last day of the Interest Period applicable thereto (~~except~~including as ~~described in Section 2.5(e)); (iii) Company fails to borrow, refund or~~a result of an Event of Default), (c) the failure to borrow, convert ~~into~~, continue or prepay any ~~Eurodollar-based~~ Advance ~~or Quoted~~other than a Base Rate Advance ~~after~~on the date specified in any notice ~~has been given by Company to Agent in accordance with the terms hereof requesting such Advance~~delivered pursuant hereto, or ~~if~~ (~~iv~~d) ~~Company fails to make any payment of principal or interest in respect of a Eurodollar-based Advance or Quoted Rate Advance when due,~~ the assignment of any BSBY Rate Advance or Quoted Rate Advance (other than a Base Rate Advance) other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 13.12) then, in any such event, the Company shall ~~reimburse Agent for itself and/or on behalf of any Bank, as the case may be, on demand~~compensate each Bank for any ~~resulting~~funding or other loss, cost or expense ~~incurred (excluding the loss of any Applicable Margin) by Agent and Banks, as the case may be as a result thereof~~attributable to such event, including~~, without limitation,~~ any ~~such~~funding or other loss, cost or expense ~~incurred in obtaining, liquidating, employing or redeploying deposits from third parties, whether or not Agent and Banks, as the case may be, shall have funded or committed to fund such Advance. The amount payable hereunder by Company to Agent for itself and/or on behalf of any Bank, as the case may be shall be deemed equal to an amount equal to the excess, if any, of (a) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, refunded or converted, for the period from the date of such prepayment or of such failure to borrow, refund or convert, through the last day of the relevant Interest Period, at the applicable rate of interest for said Advance(s) provided under this Agreement, over (b) the amount of interest (as reasonably determined by Agent and Banks, as the case may be) which would have accrued to Agent and Banks, as the case may be, on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. Calculation of any~~arising from the liquidation or redeployment of funds. A certificate of any Bank setting forth any amount or amounts ~~payable to any~~that such Bank ~~under~~is entitled to receive pursuant to this ~~paragraph~~Section shall be ~~made as though such Bank shall have actually funded or committed~~delivered to ~~fund~~ the ~~relevant Advance through the purchase of an underlying deposit in an amount equal to the amount of such Advance and having a maturity comparable to the relevant Interest Period; provided, however, that any Bank may fund any Eurodollar-based Advance or Quoted Rate Advance, as the case may be, in any manner it deems fit and the foregoing assumptions shall be utilized only for the purpose of the calculation of amounts payable under this paragraph. Upon the written request of~~ Company~~, Agent~~ and ~~Banks shall deliver to Company a certificate setting forth the basis for determining such losses, costs and expenses, which certificate~~ shall be ~~conclusively presumed correct,~~conclusive absent manifest error.

~~11.2 Eurodollar Lending Office.~~ ~~For any Advance to which the Eurodollar-based Rate is applicable, if Agent or a Bank, as applicable, shall designate a Eurodollar Lending Office which maintains books separate from those of the rest of Agent or~~ The Company shall pay such Bank~~, Agent or such Bank, as~~ the ~~case~~

may be, shall have the option of maintaining and carrying the relevant Advanceamount shown as due on the books ofany such Eurodollar Lending Office.

11.3 Circumstances Affecting LIBOR Rate Availabilitycertificate within 10 days after receipt thereof.

1.2 Inability to Determine Rates »

. If for any reason (a) the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount andSubject to Section 11.3, below, if, on or prior to the first day of any Interest Period of any requested Eurodollar-basedor other applicable tenor for any Advance (including any continuation of, or conversion into, a Eurodollar-based Advance), other than as a result of a Benchmark Transition Event, (b), the Agent shall determine (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for the ascertaining the LIBOR Rate for such Interest Period with respect to such Advance, other than as a result of a Benchmark Transition Event, oror, in the case of clause (cb) below, the Majority Banks shall determine (which determinationdeterminations shall be conclusive and binding absent manifest error) and notify Agent, that :

(a) the LIBOR Rate does not adequately and fairly reflect the cost to the Banks of making or maintaining such Advance during such Interest Period, then the Agent (and in the case of clause (c) above, upon notice from the Majority Banks) will promptly give notice thereof to the Company and the Banks. Thereafter, until the Agent notifies the Company that such circumstances no longer exist, (i) the obligation of Banks to make Advances which bear interest at or by reference to the LIBOR Rate, and the right of the Company to convert an Advance to or refund an Advance as an Advance which bears interest at or by reference to the LIBOR Rate shall be suspended, and (ii) effective upon the last day of each Eurodollar-Interest Period related to any existing Eurodollar-based Advance, each such Eurodollar-based Advance shall automatically be converted into an Advance which bears interest at or by reference to the Base Rate (without regard to the satisfaction of any conditions to conversion contained elsewhere herein).

11.4 Laws Affecting LIBOR Rate Availability»

. If any Change in Law shall make it unlawful or impossible for any of the Banks (or any of their respective Eurodollar Lending Offices) to honor its obligations hereunder to make or maintain any Advance which bears interest at or by reference to the LIBOR Rate, such Bank shall forthwith give notice thereof toBenchmark (or any component thereof) cannot be determined pursuant to the definition thereof, or

(b) the Benchmark for such Interest Period (the "Affected Tenor") does not adequately and fairly reflect the cost to such Banks of funding or maintaining such Advance, or

(c) the making or funding of any Advance that accrues interest at or by reference to the Benchmark has become impracticable or not administratively feasible,

the Agent will promptly so notify the Company and ~~to~~each Bank. Upon notice thereof by the Agent~~.~~ ~~Thereafter, (a)~~ to the ~~obligations of such affected~~Company, (i) any obligation of the Banks to make Advances ~~which bear~~that accrue interest at or by reference to ~~the LIBOR Rate~~such Benchmark, and ~~the~~any right of the Company to ~~convert an Advance into or refund an Advance as an Advance which bears~~continue Advances that accrue interest at or by reference ~~to the LIBOR Rate (with respect~~ to such ~~Banks) shall be suspended and thereafter only the~~Benchmark, or to convert Base Rate ~~shall be available (for~~ Advances ~~made by such Banks), and (b) if any of the Banks may not lawfully continue to maintain an Advance which bears~~to Advances that accrue interest at or by reference to ~~the LIBOR Rate, the applicable Advance of~~ such ~~affected Banks~~Benchmark, shall ~~immediately~~ be ~~converted (for such Banks) to an Advance which bears interest at or by reference to the Base Rate. The foregoing shall not affect the obligations of any unaffected Bank to make or maintain Eurodollar-rate Advances.~~

~~11.5 Increased Cost of Advances Carried at the LIBOR Rate»~~

~~. If, after the date of this Agreement, any Change in Law shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any reserves described in Section 11.7 or any reserve reflected in the Daily Adjusting LIBOR Rate or the Eurodollar-based Rate), special deposit, liquidity or similar requirement against assets of, deposits with or for the account of, or credit extended by, any of the Banks (or any of their respective Eurodollar Lending Offices) or shall impose on any of the Banks (or any of their respective Eurodollar Lending Offices) or the foreign exchange and interbank markets any other condition affecting any Advance or any of the Notes) and the result of any of the foregoing matters is to increase the costs (other than costs attributable to taxes) to any of the Banks of maintaining any part of the Indebtedness hereunder as an Advance which bears interest at or by reference to the LIBOR Rate to reduce the amount of any sum received or receivable by any of the Banks under this Agreement in respect of an Advance or under the Notes which bears interest at or by reference to the LIBOR Rate, then such Bank shall promptly notify Agent (or, in the case of a Swing Line Advance, shall notify Company directly, with a copy of such notice to Agent), and Agent (or such Bank as aforesaid) shall promptly notify Company of such fact and demand compensation therefor and, within fifteen (15) Business Days after such notice, Company agrees to pay to such Bank or Banks such additional amount or amounts as will compensate such Bank or Banks for such increased cost or reduction. Agent will promptly notify Company of any event of which it has knowledge which will entitle Banks to compensation pursuant to this Section, or which will cause Company to incur additional liability under Sections 11.1 and 11.7 hereof, provided that Agent shall incur no liability whatsoever to the Banks or Company in the event it fails to do so. A certificate of Agent (or such Bank, if applicable) setting forth the basis for determining such additional amount or amounts necessary to compensate such Bank or Banks, the methodology for each calculation and the calculations thereof in reasonable detail, which certificate shall be prepared in good faith and shall accompany such demand and shall be conclusively presumed to be correct save for manifest error. Notwithstanding anything to the contrary herein, the Company shall not be required to compensate any Bank for any increased costs incurred or reductions suffered more~~

than one hundred and eighty (180) days prior to the date that such Bank or Issuing Bank notifies the Company that it is claiming compensation hereunder based on a Change in Law (except that, if the Change in Law giving rise to such claim for compensation is retroactive, then the one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof).

11.6 Intentionally Omitted.

11.7 Capital Adequacy; Other Increased Costs»

. If any Change in Law affects the capital or the liquidity required to be maintained by a Bank or the Agent (or any corporation controlling such Bank or the Agent) and such Bank or the Agent, as the case may be, determines the effect of such Change in Law is to reduce the rate of return on such Bank's or the Agent's (or such controlling corporation's) capital as a consequence of such obligations or Advances hereunder to a level below that which such Bank or the Agent (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital or liquidity) by an amount deemed by such Bank or the Agent to be material (collectively, "Increased Costs"), then the Agent or such Bank shall notify the Company, and thereafter the Company shall pay to such Bank or the Agent, as the case may be, within ten (10) Business Days of written demand therefor from such Bank or the Agent, additional amounts sufficient to compensate such Bank or the Agent (or such controlling corporation) for any such reduced rate of return which such Bank or the Agent reasonably determines to be allocable to the existence of such Bank's or the Agent's obligations or Advances hereunder, including without limitation any obligations in respect of Letters of Credit. A statement setting forth the amount of such compensation, the methodology for the calculation and the calculation thereof which shall also be prepared in good faith and in reasonable detail by such Bank or the Agent, as the case may be, shall be submitted by such Bank or by the Agent to the Company, reasonably promptly after becoming aware of any event described in this Section 11.7 and shall be conclusively presumed to be correct, absent manifest error.

11.8 Right of Banks to Fund through Branches and Affiliates»

. Each Bank (including without limitation the Swing Line Bank) may, if it so elects, fulfill its commitment as to any Advance hereunder by designating a branch or Affiliate of such Bank to make such Advance; provided that (a) such Bank shall remain solely responsible for the performances of its obligations hereunder and (b) no such designation shall result in any material increased costs to the Company.

11.9 Adjustments to the Applicable Fee Percentage for Revolving Credit Facility Fee»

. Adjustments to the Applicable Fee Percentages, based on Revolving Credit Outstandings as set forth on Schedule 1.1, shall be implemented on a quarterly basis as follows:

(a) For the quarter ending June 30, 2014 based on the average daily amount of all outstanding Advances (including Swing Line Advances) and Letter of Credit Obligations for the period commencing on April 1, 2014 and ending on the last day of such quarter.

(b) For each quarter thereafter the average daily amount of all outstanding Advances (including Swing Line Advances) and Letter of Credit Obligations for the period commencing on the first day of such quarter and ending on the last day of such quarter.

11.10 Effect of Benchmark Transition Event»

.suspended (in each case, to the extent of the affected Advances or Affected Tenors) until the Agent (with respect to clause (b) of this Section 11.2, at the instruction of the Majority Banks) revokes such notice, (ii) the Company may revoke any pending request for a borrowing of, conversion to or continuation of any Advances that accrue interest at or by reference to such Benchmark (to the extent of the affected Advances or Affected Tenors) or, failing that, the Company will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances in the amount specified therein and (iii) any outstanding affected Advances will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such conversion, the Company shall also pay accrued interest on the amount so converted. Subject to Section 11.3, if the Agent determines (which determination shall be conclusive and binding absent manifest error) that the Benchmark cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

1.3 BSBY Unavailability; Successor Rate Determination

1.4 »

(a) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 11.10), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (and each reference thereto) for all purposes hereunder and under any Loan Document and in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (and each reference thereto) for all purposes hereunder and under any Loan Document and in respect of any Benchmark setting at or after 5:00 p.m. (Detroit, Michigan time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Banks without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Banks comprising the Majority Banks.Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if:

(i) adequate and reasonable means do not exist for ascertaining all Available Tenors of the BSBY Rate (or any component thereof, and including, without limitation, because the BSBY Screen Rate is not available or published on a current basis), and such circumstances are unlikely to be temporary, as determined by the Agent (which determination shall be conclusive and binding absent manifest error), or Majority Banks pursuant to, in the case of the Majority Banks, delivery of notice to the Agent with a copy to the Company that Majority Banks have so determined (which determination likewise shall be conclusive and binding absent manifest error); or

(ii) the BSBY Administrator or a Governmental Authority having or purporting to have jurisdiction over the Agent or the BSBY Administrator with respect to its publication of BSBY, in each case acting in such capacity, has made a public statement (A) identifying a specific date after which all Available Tenors of the BSBY Rate shall or will no longer be representative or made available, or used or permitted to be used for determining the interest rate of Dollar-denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Agent, that will continue to provide such representative tenors of the BSBY Rate (or any component thereof) after the latest date on which all Available Tenors of the BSBY Rate (or any component thereof) are no longer representative or available permanently or indefinitely, or (B) that the BSBY Rate (or any component thereof) fails to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; or

(iii) all Available Tenors of BSBY are not newly published (e.g., are carried over) by the BSBY Administrator for five (5) consecutive Business Days and such failure is not the result of a temporary moratorium, embargo, or disruption declared by the BSBY Administrator or by the regulatory supervisor for the BSBY Administrator;

then, on a date and time determined by the Agent (any such date, a "Replacement Date"), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the latest date determined under clause (ii), the BSBY Rate will be replaced hereunder and under any Loan Document with the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (such rate, and any subsequent successor rate so determined, the "Successor Rate"):

(x) Term SOFR, plus the SOFR Adjustment; and

(y) Daily Simple SOFR, plus the SOFR Adjustment.

In the event that the Successor Rate is Daily Simple SOFR (plus the SOFR Adjustment), all interest payments will be payable on a monthly basis.

(b) ~~Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this clause (b), if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace such Benchmark (and each reference thereto) for all purposes hereunder or under any Loan Document and in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (b) shall not be effective unless the Agent has delivered to the Banks and the Company a Term SOFR Notice.~~ Notwithstanding anything to the contrary herein, (i) if the Agent determines that neither of the alternatives set forth in clauses (x) and (y) of Section 11.3(a) above is available on or prior to the Replacement Date or (ii) if events or circumstances comparable to those described in Section 11.3(a)(i) or Section 11.3(a)(ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Agent and the Company may amend this Agreement solely for purpose of replacing the BSBY Rate or any then current Successor Rate in accordance with this Section 11.3 with another alternate benchmark rate giving due consideration to any evolving or then-existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmark rate and, in each case, including any mathematical or other adjustments to such benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmark rate, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Banks and the Company unless, prior to such time, Banks comprising the Majority Banks have delivered to the Agent written notice that such Majority Banks object to such amendment.

~~(c)~~ The Agent will promptly (in one or more notices) notify the Company and each Bank of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent. In connection with the implementation of ~~a Benchmark Replacement~~any Successor Rate, the Agent will have the right, in its reasonable discretion, to make ~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement ~~or any other Loan Document~~; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Company and the Banks reasonably promptly after such amendment becomes effective.

~~(d) The Agent will promptly notify the Company and the Banks of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Bank (or group of Banks) pursuant to this Section 11.10, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 11.10.~~

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than the Applicable Floor, the Successor Rate will be deemed to be the Applicable Floor for the purposes of this Agreement and the other Loan Documents.

(c) ~~(e)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of ~~a Benchmark Replacement~~this Section 11.3), (i) if the BSBY Rate or the then-current ~~Benchmark~~Successor Rate is a term rate (including Term SOFR ~~or the LIBOR Rate~~) and either (A) any tenor for such ~~Benchmark~~benchmark rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion, or (B) the administrator of such benchmark rate or the regulatory supervisor for the administrator of such ~~Benchmark~~benchmark rate has provided a public statement or publication of information announcing that any tenor for such ~~Benchmark~~benchmark rate is not or will not be ~~no longer~~ representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any ~~Benchmark~~benchmark rate settings at or after such time to remove such unavailable ~~or~~, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a ~~Benchmark~~benchmark rate (including ~~a Benchmark Replacement~~any Successor Rate), or (B) is not, or is no longer, subject to an announcement that it is not or will ~~no longer~~not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including ~~a Benchmark Replacement~~any Successor Rate), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all ~~Benchmark~~benchmark rate settings at or after such time to reinstate such previously removed tenor.

~~(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Eurodollar-based Advance, a conversion to or continuation of any Eurodollar-based Advance to be made,~~

converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for, or conversion to, a Base Rate Advance. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(g) As used in this Section 11.10:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of this Section 11.10.

"Benchmark" means, initially, the LIBOR Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) or (b) of this Section 11.10.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark

Replacement Date, the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (x) Term SOFR and (y) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the immediately preceding proviso). Notwithstanding the foregoing, if the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Applicable Floor, the Benchmark Replacement will be deemed to be the Applicable Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; provided, that if such Benchmark Replacement is set on a daily/overnight basis, then such spread adjustment or method for calculating or determining such spread adjustment shall be based upon a period that is approximately the same length (disregarding any business day adjustments) as the payment period for interest calculated with reference to such Benchmark Replacement, but in no event in excess of three months;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; provided, that if such Benchmark Replacement is set on a daily/overnight basis, then such spread adjustment or method for calculating or determining such spread adjustment shall be based upon a period that is approximately the same length (disregarding any business day adjustments) as the payment period for interest calculated with reference to such Benchmark Replacement, but in no event in excess of three months; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread

adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar- denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, changes to the definition of "Applicable Reference Date", the definition of "Base Rate", the definition of "Business Day," the definition of "Eurodollar-based Advance", the definition of "Eurodollar-based Rate", the definition of "Eurodollar-based Interest Period," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides in its reasonable discretion is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Banks and the Company; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Banks, so long as the Agent has not received, by 5:00 p.m. (Detroit, Michigan time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Banks, written notice of objection to such Early Opt-in Election from Banks comprising the Majority Banks.

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

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

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

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

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

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). Further, the parties hereto acknowledge that, by virtue of the announcements on March 5, 2021 by the ICE Benchmark Administration and the U.K. Financial Conduct Authority, a Benchmark Transition Event has occurred with respect to the LIBOR Rate Benchmark for purposes of this definition and that no additional notice of such event shall be required hereunder.

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 11.10 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 11.10.

"Corresponding Tenor" means, with respect to any Available Tenor, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

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

"Early Opt-in Election" means, if the then-current Benchmark is the LIBOR Rate, the occurrence of:

(1) a notification by the Agent to (or the request by the Company to the Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review, and

(2) the joint election by the Agent and the Company to trigger a fallback from the LIBOR Rate and the provision by the Agent of written notice of such election to the Banks.

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

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, at or about 11:00 a.m. (London, England time) (or soon

~~thereafter as practical) on the Applicable Reference Date, and (2) if such Benchmark is not the LIBOR Rate, the time determined by the Agent in its reasonable discretion.~~

~~***"Relevant Governmental Body"*** means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or, in each case, any successor thereto.~~

~~***"SOFR"*** means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.~~

~~***"SOFR Administrator"*** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).~~

~~***"SOFR Administrator's Website"*** means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.~~

~~***"Term SOFR"*** means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~***"Term SOFR Notice"*** means a notification by the Agent to the Banks and the Company of the occurrence of a Term SOFR Transition Event.~~

~~***"Term SOFR Transition Event"*** means the determination by the Agent that (a) either (i) Term SOFR has been selected or recommended for use by the Relevant Governmental Body or (ii) at least five currently outstanding U.S. dollar-denominated syndicated credit facilities utilize a term SOFR-based rate as an available benchmark rate, (b) the administration of Term SOFR is feasible for the Agent, and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 11.10 that is not Term SOFR.~~

~~***"Unadjusted Benchmark Replacement"*** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.~~

1.4 Illegality»

. If any Bank determines (which determination shall be conclusive and binding absent manifest error) that any applicable law has made it unlawful, or that any Governmental Authority has publicly asserted that (i) it is unlawful, (ii) it would create safety and soundness risks, or (iii) it would not be consistent with sound banking practices, in each case, for any Bank or its

applicable lending office to make, maintain or fund Advances whose interest is determined by reference to the BSBY Rate, or to determine or charge interest rates based upon the BSBY Rate, then, upon notice thereof by such Bank to the Company (through the Agent), (a) any obligation of such Bank to make BSBY Rate Advances, and any right of the Company to continue BSBY Rate Advances or to convert Base Rate Advances to BSBY Rate Advances, shall be suspended, (b) the interest rate on any such Base Rate Advances shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate", in each case until such Bank notifies the Agent and the Company that the circumstances giving rise to such determination no longer exist and (c) the Company shall, if necessary to avoid such illegality, upon demand from such Bank (with a copy to the Agent), prepay or convert such BSBY Rate Advances to, at the Borrower's option, Base Rate Advances (subject to clause (b) of this Section 11.4) or to Advances that bear interest at the Successor Rate (which Successor Rate shall be determined and implemented by the Agent in accordance with the provisions for unavailability set forth in Section 11.3, as applicable), in each case, on the last day of the Interest Period therefor, if such affected Bank may lawfully continue to maintain such BSBY Rate Advances to such day, or immediately, if such Bank may not lawfully continue to maintain such BSBY Rate Advances to such day. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so converted.

1.5 Increased Costs»

. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirements (including any emergency, special, supplemental or other marginal reserve requirement), special deposit, compulsory loan, insurance charge or any similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Bank; or

(b) subject any Bank to any tax, duty or other charge with respect to any Advance (except for any withholding taxes which are covered by Section 11.10 hereof) or shall change the basis of taxation of payments to any of the Banks of the principal of or interest on any Advance or any other amounts due under this Agreement in respect thereof (except for changes in any Excluded Taxes); or

(c) impose on any Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Bank;

and the result of any of the foregoing shall be to increase the cost to such Bank or such other Recipient of making, converting to, continuing or maintaining any Advance or of maintaining its obligation to make any such Advance, or to increase the cost to such Bank, or to reduce the amount of any sum received or receivable by such Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Bank or other Recipient, the Company will pay to such Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

1.6 Capital Requirements»

. If any Bank determines that any Change in Law affecting such Bank or any lending office of such Bank or such Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Bank's capital or on the capital of such Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Bank or the Advances made by such Bank to a level below that which such Bank or such Bank's holding company could have achieved but for such Change in Law (taking into consideration such Bank's policies and the policies of such Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Bank such additional amount or amounts as will compensate such Bank or such Bank's holding company for any such reduction suffered.

1.7 Certificates for Reimbursement»

. A certificate of a Bank setting forth the amount or amounts necessary (including the methodology for the calculation and the calculation thereof which shall be prepared in good faith and in reasonable detail by such Bank) to compensate such Bank or its holding company, as the case may be, as specified in Section 11.5 or 11.6 of this Section and delivered to the Company, shall be conclusive absent manifest error. The Company shall pay such Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.

1.8 Adjustments to the Applicable Fee Percentage for Revolving Credit Facility Fee»

. Adjustments to the Applicable Fee Percentages, based on Revolving Credit Outstandings as set forth on Schedule 1.1, shall be implemented on a quarterly basis based on the average daily amount of all outstanding Advances (including Swing Line Advances) and Letter of Credit Obligations for the period commencing on the first day of such quarter and ending on the last day of such quarter.

1.9 Delay in Requests»

. Failure or delay on the part of any Bank or the Issuing Lender to demand compensation pursuant to Sections 11.5, 11.6 or 3.4(c) shall not constitute a waiver of such Bank's or the Issuing Bank's right to demand such compensation, provided that the Company shall not be required to compensate a Bank or the Issuing Bank pursuant to Sections 11.5, 11.6 or 3.4(c), for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Bank or the Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Bank's or the Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

12. AGENT

12.1 Appointment of Agent»

. Each Bank and the holder of each Note appoints and irrevocably authorizes Agent to act on behalf of such Bank or holder under this Agreement and the other Loan Documents and to

exercise such powers hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto, including without limitation the power to execute or authorize the execution of financing or similar statements or notices, and other documents. In performing its functions and duties under this Agreement, the Agent shall act solely as agent of the Banks and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Company or any of its Subsidiaries. Each Bank agrees (which agreement shall survive any termination of this Agreement) to reimburse Agent for all reasonable out-of-pocket expenses (including house and outside attorneys' fees) incurred by Agent hereunder or in connection herewith or with an Event of Default or in enforcing the obligations of Company under this Agreement or the other Loan Documents or any other instrument executed pursuant hereto, and for which Agent is not reimbursed by Company, pro rata according to such Bank's Percentage, but excluding any such expenses resulting from Agent's gross negligence or willful misconduct. Any such amounts so paid by the Banks shall constitute additional Indebtedness hereunder. Agent shall not be required to take any action under the Loan Documents, or to prosecute or defend any suit in respect of the Loan Documents, unless indemnified to its satisfaction by the Banks against loss, costs, liability and expense (excluding liability resulting from its gross negligence or willful misconduct). If any indemnity furnished to Agent shall become impaired or Agent shall elect to have such indemnity confirmed by the Banks (as to specific matters or otherwise), in each case as determined by Agent in its reasonable judgment, Agent shall give notice thereof to each Bank and, until such additional indemnity is provided or such existing indemnity is confirmed, Agent may cease to do the acts to be indemnified against until such additional indemnity is given or confirmed.

12.2 Deposit Account with Agent»

. Company hereby authorizes Agent to charge its general deposit account, if any, maintained with Agent for the amount of any principal, interest, or other amounts or costs due under this Agreement when the same becomes due and payable under the terms of this Agreement or the Notes.

12.3 Scope of Agent's Duties»

. The Agent shall have no duties or responsibilities except those expressly set forth herein, and shall not, by reason of this Agreement or otherwise, have a fiduciary relationship with any Bank (and no implied covenants or other obligations shall be read into this Agreement against the Agent); none of Agent, its Affiliates nor any of their respective directors, officers, employees or agents shall be liable to any Bank for any action taken or omitted to be taken by it or them under this Agreement or any document executed pursuant hereto, or in connection herewith or therewith with the consent or at the request of the Majority Banks (or all of the Banks for those acts requiring consent of all of the Banks) (except for its or their own willful misconduct or gross negligence), nor be responsible for or have any duties to ascertain, inquire into or verify (a) any recitals or warranties herein or therein, (b) the effectiveness, enforceability, validity or due execution of this Agreement or any document executed pursuant hereto, or any security thereunder, (c) the performance by Company or any of its Subsidiaries of its obligations hereunder or thereunder, or (d) the satisfaction of any condition hereunder or thereunder, including without limitation in connection with the making of any Advance or the issuance of

any Letter of Credit. Agent and its Affiliates shall be entitled to rely upon advice of counsel concerning legal matters and upon any notice, consent, certificate, statement or writing which it believes to be genuine ("Successor Agent") and to have been sent by or given by or on behalf of a proper person. Agent may treat the payee of any Note as the holder thereof. Agent may employ agents and may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable to the Banks (except as to money or property received by them or their authorized agents), for the negligence or misconduct of any such agent selected by it with reasonable care or for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

12.4 Successor Agents»

. Agent may resign as such at any time upon at least 30 days prior notice to Company and all Banks. If Agent at any time shall resign or if the office of Agent shall become vacant for any other reason, Majority Banks shall, by written instrument, appoint a Successor Agent (satisfactory to such Majority Banks, and provided no Event of Default under Section 9.1(a) or Section 9.1(j) has occurred and is continuing or any other Event of Default has occurred and has continued for ten (10) Business Days, with the consent of the Company, not to be unreasonably withheld or delayed), provided, however, that any such successor Agent shall be a bank or a trust company or other financial institution which maintains an office in the United States, or a commercial bank organized under the laws of the United States or any state thereof, or an Affiliate of such bank or trust company or other financial institution which is engaged in the banking business, and shall have a combined capital and surplus of at least $500,000,000. Such Successor Agent shall thereupon become the Agent hereunder, as applicable, and Agent shall deliver or cause to be delivered to any Successor Agent such documents of transfer and assignment as such Successor Agent may reasonably request. If a Successor Agent is not so appointed or does not accept such appointment before the resigning Agent's resignation becomes effective, the resigning Agent may appoint a temporary successor to act until such appointment by the Majority Banks and, if applicable, the Company, is made and accepted, or if no such temporary successor is appointed as provided above by the resigning Agent, the Majority Banks shall thereafter perform all of the duties of the retiring Agent hereunder until such appointment by the Majority Banks and, if applicable, the Company is made and accepted. Such Successor Agent shall succeed to all of the rights and obligations of the resigning Agent as if originally named. The resigning Agent shall duly assign, transfer and deliver to such successor Agent all moneys at the time held by the resigning Agent hereunder after deducting therefrom its expenses for which it is entitled to be reimbursed. Upon such succession of any such Successor Agent, the resigning agent shall be discharged from its duties and obligations hereunder, except for its gross negligence or willful misconduct arising prior to its resignation hereunder, and the provisions of this Article 12 shall continue in effect for the benefit of the resigning Agent in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

12.5 Loans by Agent: Agent in its Individual Capacity»

. Agent shall have the same rights and powers with respect to the credit extended by it and the Notes held by it as any Bank and may exercise or refrain from exercising the same as though it were not Agent, and the term "Bank" and, when appropriate, "holder" shall include Agent in its individual capacity. Agent and its affiliates may (without having to account therefor

to any Bank) accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory, investment, risk management or other business with the Company or any of its Subsidiaries as if it were not acting as the Agent hereunder, and may accept interest, fees and other consideration therefor without having to account for the same to the Banks.

12.6 Credit Decisions»

. Each Bank acknowledges that it has, independently of Agent and each other Bank and based on the financial statements of Company and the Subsidiaries and such other documents, information and investigations as it has deemed appropriate, made its own credit decision to extend credit hereunder from time to time. Each Bank also acknowledges that it will, independently of Agent and each other Bank and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement, any Loan Document or any other document executed pursuant hereto.

12.7 Notices by Agent»

. Agent shall give prompt notice to each Bank of its receipt of each notice or request required or permitted to be given to Agent by Company pursuant to the terms of this Agreement and shall promptly distribute to the Banks any reports received from the Company or any of its Subsidiaries under the terms hereof, or other material information or documents received by Agent, in its capacity as Agent, from the Company or its Subsidiaries.

12.8 Agent's Fees»

. Until the Indebtedness has been repaid and discharged in full, and no commitment to extend any credit hereunder is outstanding, the Company shall pay to Agent and discharge in full, agency and other fees set forth (or to be set forth from time to time) in the applicable Fee Letter, such fees to be payable on the terms set forth therein. The Agent's fees described in this Section 12.8 shall not be refundable under any circumstances.

12.9 Nature of Agency»

. The appointment of Agent as agent is for the convenience of Banks and Company in making Advances of the Revolving Credit or any other Indebtedness of Company hereunder, and collecting fees and principal and interest on the Indebtedness. No Bank is purchasing any Indebtedness from Agent and this Agreement is not intended to be a purchase or participation agreement.

12.10 Authority of Agent to Enforce Notes and This Agreement»

. Each Bank, subject to the terms and conditions of this Agreement (including, without limitation, any required approval or direction of the Majority Banks or the Banks, as applicable, to be obtained by or given to the Agent hereunder), authorizes the Agent with full power and authority as attorney-in-fact to institute and maintain actions, suits or proceedings for the collection and enforcement of any Indebtedness outstanding under this Agreement or any other Loan Document and to file such proofs of debt or other documents as may be necessary to have the claims of the Banks allowed in any proceeding relative to the Company, any of its

Subsidiaries or its creditors or affecting their respective properties, and to take such other actions which Agent considers to be necessary or desirable for the protection, collection and enforcement of the Notes, this Agreement or the other Loan Documents.

12.11 Indemnification»

. The Banks agree (which agreement shall survive the expiration or termination of this Agreement) to indemnify the Agent and its Affiliates (to the extent not reimbursed by the Company but without limiting any obligations of Company to make such reimbursement) ratably according to their respective Percentages, from and against any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, and reasonable out-of-pocket expenses or disbursements of any kind or nature whatsoever (including without limitation, reasonable fees and out-of-pocket expenses of outside counsel) which may be imposed on, incurred by, or asserted against the Agent or its Affiliates in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated thereby or any action taken or omitted by the Agent and its Affiliates under this Agreement or any of the Loan Documents; provided, however, that no Bank shall be liable for any portion of any of the foregoing items resulting from the gross negligence or willful misconduct of the Agent or any of its officers, employees, directors or agents. Without limitation of the foregoing, each Bank agrees to reimburse the Agent and its affiliates promptly upon demand for its ratable share of any reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of outside counsel) incurred by the Agent and its Affiliates in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any of the other Loan Documents, to the extent that the Agent and its Affiliates are not reimbursed for such expenses by Company but without limiting the obligation of Company to make such reimbursement. Each Bank agrees to reimburse the Agent and its Affiliates promptly upon demand for its ratable share of any amounts owing to the Agent and its Affiliates by the Banks pursuant to this Section, provided that, if the Agent or its Affiliates are subsequently reimbursed by Company for such amounts, they shall refund to the Banks on a pro rata basis the amount of any excess reimbursement. If the indemnity furnished to the Agent and its Affiliates under this Section shall become impaired as determined, in the Agent's reasonable judgment or Agent shall elect on its sole discretion to have such indemnity confirmed by the Banks (as to specific matters or otherwise). Agent shall give notice thereof to each Bank and, until such additional indemnity is provided or such existing indemnity is confirmed, the Agent may cease, or not commence, to take any action. Any amounts paid by the Banks hereunder to the Agent or its Affiliates shall be deemed to constitute part of the Indebtedness hereunder.

12.12 Knowledge of Default»

. It is expressly understood and agreed that the Agent (whether in its capacity as Issuing Bank, Swing Line Bank or otherwise) shall be entitled to assume that no Default or Event of Default has occurred and is continuing, unless the officers of the Agent immediately responsible for matters concerning this Agreement shall have received written notice from a Bank or the Company specifying such Default or Event of Default and stating that such notice is a "notice of default". Upon receiving such a notice, the Agent shall promptly notify each Bank of such

Default or Event of Default and provide each Bank with a copy of such notice and, shall endeavor to provide such notice to the Banks within three (3) Business Days (but without any liability whatsoever in the event of its failure to do so). The Agent shall also furnish the Banks, promptly upon receipt, with copies of all other notices or other information required to be provided by Company hereunder.

12.13 Agent's Authorization; Action by Banks»

. Except as otherwise expressly provided herein, whenever the Agent is authorized and empowered hereunder on behalf of the Banks to give any approval or consent, or to make any request, or to take any other action, on behalf of the Banks (including without limitation the exercise of any right or remedy hereunder or under the other Loan Documents), the Agent shall be required to give such approval or consent, or to make such request or to take such other action only when so requested in writing by the Majority Banks or the Banks, as applicable hereunder. Action that may be taken by Majority Banks or all of the Banks, as the case may be (as provided for hereunder), may be taken (i) pursuant to a vote of the requisite percentage of the Banks as required hereunder at a meeting (which may be held by telephone conference call) provided that Agent exercises good faith, diligent efforts to give all of the Banks reasonable advance notice of the meeting, or (ii) pursuant to the written consent of the requisite Percentages of the Banks as required hereunder, provided that all of the Banks are given reasonable advance notice of the requests for such consent.

12.14 Enforcement Actions by the Agent»

. Except as otherwise expressly provided under this Agreement or in any of the other Loan Documents and subject to the terms hereof, Agent will take such action, assert such rights and pursue such remedies under this Agreement and the other Loan Documents as the Majority Banks or all of the Banks, as the case may be (as provided for hereunder), shall direct; provided however, that the Agent shall not be required to act or omit to act if, in the reasonable judgment of the Agent, such action or omission may expose the Agent to personal liability for which Agent has not been satisfactorily indemnified hereunder or is contrary to this Agreement, any of the Loan Documents or applicable law. Except as expressly provided above or elsewhere in this Agreement or the other Loan Documents, no Bank (other than the Agent, acting in its capacity as agent) shall be entitled to take any enforcement action of any kind under any of the Loan Documents.

12.15 Lead Arranger; Documentation Agent, Co-Agent or other Titles»

. Any Bank identified on the facing page or signature page of this Agreement or in any amendment hereto or as designated with consent of the Agent in any assignment agreement as Lead Arranger, Documentation Agent, Syndication Agent, Co-Agent or any similar titles, shall not have any right, power, obligation, liability, responsibility or duty under this Agreement as a result of such title other than those applicable to the Banks as such; provided, however, that such identified Banks shall be entitled to the benefits afforded to Agent under Sections 12.5, 12.6 and 12.11 hereof. Without limiting the foregoing, the Banks so identified shall not have or be deemed to have any fiduciary relationship with any Bank as a result of such title. Each Bank

acknowledges that it has not relied, and will not rely, on the Bank so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

12.16 Collateral Matters»

. (a) The Collateral Agent is authorized on behalf of all the Banks, without the necessity of any notice to or further consent from the Banks (but subject to the Intercreditor Agreement), from time to time to take any action with respect to any Collateral or the Collateral Documents which may be necessary to perfect and maintain a perfected security interest in and Liens upon the Collateral granted pursuant to the Loan Documents; and (b) the Banks irrevocably authorize the Collateral Agent, at its option and in its discretion (but subject to the Intercreditor Agreement), (1) to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Revolving Credit Aggregate Commitment and payment in full of all Indebtedness payable under this Agreement and under any other Loan Document; (ii) constituting property (including, without limitation, Equity Interests in any Person) sold or to be sold or disposed of as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction and including the property of any Subsidiary that is disposed of as permitted hereby) permitted in accordance with the terms of this Agreement not otherwise prohibited hereunder; (iii) constituting property in which Company or any Subsidiary owned no interest at the time the Lien was granted or at any time thereafter; or (iv) if approved, authorized or ratified in writing by the Majority Banks or all the Banks, as the case may be, as provided in Section 13.11, (2) to subordinate the Lien granted to or held by Collateral Agent on any Collateral to any other holder of a Lien on such Collateral which is permitted by Section 8.6(b) hereof, and (3) if all of the Equity Interests held by the Company and its Subsidiaries in any Person are sold or transferred to any transferee other than Company or a subsidiary of Company as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement, to release such Person from all of its obligations under the Loan Documents (including without limitation under any Guaranty) and to release all Liens on the assets and properties of the Person whose Equity Interests are so sold securing all or any portion of the Indebtedness, and, in each case, to execute and deliver to the Company and its Subsidiaries such documents as may be necessary to evidence any such release. Upon request by the Collateral Agent at any time, the Banks will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 12.16(b).

12.17 No Reliance on Agent's Customer Identification Program»

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(a) Each Bank acknowledges and agrees that neither such Bank, nor any of its Affiliates, participants or assignees, may rely on the Agent to carry out such Bank's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Company or any of its Subsidiaries, any of their respective Affiliates or agents, the Loan Documents or the transactions hereunder:

(i) any identify verification procedures, (ii) any record keeping, (iii) any comparisons with government lists, (iv) any customer notices or (v) any other procedures required under the CIP Regulations or such other laws.

(b) Each Bank or assignee or participant of a Bank that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Bank is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (x) within 10 days after the Effective Date, and (y) at such other times as are required under the USA Patriot Act.

12.18 Indebtedness in respect of Hedging Agreements and Banking Product Obligations»

. Except as otherwise expressly set forth herein, no Bank that obtains the benefits of the provisions of Section 10.2, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a lender of Advances and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article 12 to the contrary, the Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Indebtedness arising under Hedging Agreements or Banking Product Obligations unless the Agent has received written notice of such Indebtedness, together with such supporting documentation as the Agent may request, from the applicable Bank.

12.19 Banks' ~~ERISA~~ Representations and Certain Other Obligations »

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(a) Each Bank ~~hereby~~as of the Effective Date represents~~,~~ and warrants ~~and covenants~~as of the Effective Date to the Agent and its Affiliates, ~~(~~and not, for the avoidance of doubt, ~~to or~~ for the benefit of ~~the~~ Company or any of its Subsidiaries~~)~~, that~~, from and after the date hereof,~~ such Bank is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the ~~Internal Revenue~~ Code, (iii) an entity deemed to hold "plan assets" of any such plans or accounts for the purposes of ERISA or the ~~Internal Revenue~~ Code, or (iv) a "governmental plan" within the meaning of ERISA. For the avoidance of doubt, a Bank may act as a service provider to or with respect to an ERISA plan and/or a plan or account subject to Section 4975 of the ~~Internal Revenue~~ Code; provided, however, that such Bank shall not exercise any discretion or authority to utilize the assets of such plans or accounts to fund any loans or other credit extended hereunder.

(b) Each Bank (which includes, for purposes of this clause (b), the Issuing Bank) represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Bank for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Bank, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Bank agrees not to assert a claim in contravention of the foregoing.

(c) Each Bank (which includes, for purposes of this clause (c), the Issuing Bank) represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

(d) Each Bank severally agrees to pay to the Agent and its Affiliates any and all direct and actual losses or damages claimed by Agent and its Affiliates by third parties and all reasonable, out-of-pocket costs and expenses suffered or incurred by the Agent and its Affiliates, in each case as a direct result of such Bank's failure to obtain, maintain and/or hold any license required in connection with the use of BSBY ("Damages"); provided, however, that Agent and such Affiliates shall not assert, and hereby waive, any claim against such Bank for Damages, arising on any theory of liability, for special, indirect, consequential or punitive damages.

13. MISCELLANEOUS

13.1 Accounting Principles; Divisions»

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(a) Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP. Notwithstanding anything herein to the contrary, in the event that any Accounting Changes (as defined below) shall occur and such change would otherwise result in a change in the method of calculation of the financial covenants contained herein or in the construction of any terms of an accounting or financial nature in this Agreement, then (except to the extent such changes have already been addressed prior to or concurrently with the Fifth Amendment Effective Date) the Company and the Agent agree to enter into negotiations in order to attempt amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Company's financial condition shall be the same or substantially similar after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Company, the Agent and the Majority Banks, all financial covenants and terms in this Agreement shall continue to be calculated or construed as if such Accounting

Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the Securities and Exchange Commission.

(b) For all purposes under the Loan Documents, in connection with any Division, (a) if any asset, right, obligation or liability of any Dividing Person becomes the asset, right, obligation or liability of a Division Successor, then it shall be deemed to have been transferred from the Dividing Person to the Division Successor, and (b) any Division Successor shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

13.2 Consent to Jurisdiction»

. Company, Agent and each Bank, hereby irrevocably submits to the non-exclusive jurisdiction of any United States Federal or Michigan state court sitting in Detroit, Michigan in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents and the Company, Agent and Banks hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such United States Federal or Michigan state court. Company, Agent and each Bank irrevocably consents to the service of any and all process in any such action or proceeding brought in any court in or of the State of Michigan by the delivery of copies of such process at its address specified on Schedule 13.6 hereto or by certified mail directed to such address or such other address as may be designated by it in a notice to the other parties that complies as to delivery with the terms of Section 13.6. Nothing in this Section shall affect the right of Company, the Banks and the Agent to serve process in any other manner permitted by law or limit the right of Company, the Banks or the Agent (or any of them) to bring any such action or proceeding in the courts of any other jurisdiction. The Company, Agent and each Bank hereby irrevocably waives any objection to the laying of venue of any such suit or proceeding in the above described courts.

13.3 Law of Michigan»

. This Agreement, the Notes and, except where otherwise expressly specified therein to be governed by local law, the other Loan Documents, shall be governed by and construed and enforced in accordance with the laws of the State of Michigan, (without regard to its conflict of laws provisions). Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13.4 Interest»

. In the event the obligation of the Company to pay interest on the principal balance of the Notes or on any other amounts outstanding hereunder or under the other Loan Documents is or becomes in excess of the maximum interest rate which the Company is permitted by law to

contract or agree to pay, giving due consideration to the execution date of this Agreement, then, in that event, the rate of interest applicable with respect to such Bank's Percentage of the Revolving Credit, shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not of interest.

13.5 Closing Costs and Other Costs; Indemnification»

. To the extent not restricted by any applicable law, Company shall pay or reimburse (a) Agent and its Affiliates for payment of, within five (5) Business Days after demand, all reasonable costs and out-of-pocket expenses (other than Excluded Taxes), including, by way of description and not limitation, reasonable in-house and outside attorney fees and advances, appraisal and accounting fees, lien search fees, and required travel costs, incurred by Agent and its Affiliates in connection with the commitment, consummation and closing of the loans contemplated hereby, or in connection with the administration or enforcement of this Agreement or the other Loan Documents (including the obtaining of legal advice regarding the rights and responsibilities of the parties hereto) or any refinancing or restructuring of the loans or Advances provided under this Agreement or the other Loan Documents, or any amendment or modification thereof requested by Company, and (b) Agent and its Affiliates and each of the Banks, as the case may be, for all stamp and other documentary and similar taxes and duties payable or determined to be payable in connection with the execution, delivery, filing or recording of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby (other than any Excluded Taxes), and any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes or duties; provided, in the case of both (a) and (b), that the Company shall only be required to indemnify Agent and its Affiliates and each of the Banks for the reasonable legal fees and out-of-pocket expenses of one primary counsel to all such indemnified persons and, to the extent reasonably determined by Collateral Agent to be necessary, one local counsel in each applicable jurisdiction and, in the case of an actual or perceived conflict of interest, one additional counsel (plus one local counsel in each applicable jurisdiction if reasonably necessary) per affected party. Furthermore, all reasonable costs and out-of-pocket expenses, including without limitation attorney fees (subject to the proviso below), incurred by Agent and its Affiliates and, after the occurrence and during the continuance of an Event of Default, by the Banks in revising, preserving, protecting, exercising or enforcing any of its or any of the Banks' rights against Company and of its Subsidiaries, or otherwise incurred by Agent and its Affiliates and the Banks in connection with any Event of Default or the enforcement of the loans (whether incurred through negotiations, legal proceedings or otherwise, but excluding any Excluded Taxes), including by way of description and not limitation, such charges in any court or bankruptcy proceedings or arising out of any claim or action by any person against Agent, its Affiliates, or any Bank which would not have been asserted were it not for Agent's or such Affiliate's or Bank's relationship with Company hereunder or otherwise, shall also be paid by Company; provided, however, that (i) the Company shall only be required to indemnify the Indemnitees for the reasonable legal fees and out-of-pocket expenses of one primary counsel to the Indemnitees and, to the extent reasonably determined by the Agent to be necessary, one local counsel in each applicable jurisdiction and, in the case of an actual or reasonably perceived conflict of interest, one additional counsel (plus one local counsel in each applicable jurisdiction if reasonably necessary) per affected party and (ii)

Company shall not be required to indemnify any Indemnitee to the extent of any liability arising out of (v) the gross negligence, bad faith or willful misconduct of any party seeking to be indemnified under this Section 13.5, (w) a material breach by an Indemnitee of its express and material contractual obligations under this Agreement or the Loan Documents, (x) a wrongful dishonor of any Letter of Credit after the presentation to it by the beneficiary thereunder of a draft or other demand for payment and other documentation strictly complying with the terms and conditions of such Letter of Credit, (y) disputes between and among the Indemnitees and/or their Affiliates, employees or agents (other than disputes involving the Agent in its capacity as such) other than any dispute related to any act or omission by the Company or any of its Subsidiaries or (z) disputes between and among the Indemnitees and/or their Affiliates, employees or agents on the one hand and the Company on the other hand; provided, solely in the case of a liability as described under clause (w) above, that (i) the Company or the relevant Account Party has obtained a final and non-appealable judgment of a court of competent jurisdiction in favor of the Company or the relevant Account Party in respect of such claim of breach, or (ii) the Company by non-appealable judgment is the prevailing party. All of said amounts required to be paid by Company, hereunder and not paid forthwith upon demand, as aforesaid, shall bear interest, from the date incurred to the date payment is received by Agent, at the Base Rate, plus two percent (2%).

13.6 Notices»

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(a) Except as expressly provided otherwise in this Agreement (and except as provided in clause (b) below), all notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing and shall be given by personal delivery, by mail, by reputable overnight courier or by facsimile and addressed or delivered to it at its address set forth on Schedule 13.6 or at such other address as may be designated by such party in a notice to the other parties that complies as to delivery with the terms of this Section 13.6 or posted to an E-System in compliance with the terms set forth below. Any notice, if personally delivered or if mailed and properly addressed with postage prepaid and sent by registered or certified mail, shall be deemed given when received or when delivery is refused; any notice, if given to a reputable overnight courier and properly addressed, shall be deemed given two (2) Business Days after the date on which it was sent, unless it is actually received sooner by the named addressee; and any notice, if transmitted by facsimile, shall be deemed given when received. The Agent may, but, except as specifically provided herein, shall not be required to, take any action on the basis of any notice given to it by telephone, but the giver of any such notice shall promptly confirm such notice in writing or by facsimile, and such notice will not be deemed to have been received until such confirmation is deemed received in accordance with the provisions of this Section set forth above. If such telephonic notice conflicts with any such confirmation, the terms of such telephonic notice shall control. Any notice given by the Agent or any Bank to the Company shall be deemed to be a notice to the Company and each of its Subsidiaries.

(b) Notices and other communications provided to the Agent and the Banks party hereto under this Agreement or any other Loan Document may be delivered or furnished (i) by email or via any E-System (in each case, either pursuant to the procedures set forth in the

next sentence or as otherwise approved by the Agent), or (ii) by any other electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Agent. Unless otherwise agreed to in a writing by and among the parties to a particular communication, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, return email, or other written acknowledgment) and (ii) notices and other communications posted to any E-System shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or other communication is available and identifying the website address therefor.

13.7 Further Action»

. Company, from time to time, upon written request of Agent will make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered, all such further and additional instruments, and take all such further action, as may be required to carry out the intent and purpose of this Agreement, and to provide for Advances under and payment of the Notes, according to the intent and purpose herein and therein expressed. Company further agrees to provide or cause to be provided to the Agent or any Bank such documentation or information as requested by the Agent or any Bank from time to time, including, without limitation, information to satisfy the Banks' requirements under "Know Your Customer" or "Customer Identification" provisions under federal laws relating to anti-money laundering or terrorism including, without limitation, under the Patriot Act and regulations issued pursuant thereto, as well as acts administered by the Office of Foreign Assets Control.

13.8 Successors and Assigns; Assignments and Participations»

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(a) This Agreement shall be binding upon and shall inure to the benefit of the Company and the Banks and their respective successors and assigns.

(b) The foregoing shall not authorize any assignment by Company of its rights or duties hereunder, and, except as otherwise provided herein, no such assignment shall be made (or be effective) without the prior written approval of the Banks.

(c) No Bank may at any time assign or grant participations in such Bank's rights and obligations hereunder and under the other Loan Documents except (i) by way of assignment to any Eligible Assignee in accordance with clause (d) of this Section, (ii) by way of a participation in accordance with the provisions of clause (e) of this Section or (iii) by way of a pledge or assignment of a security interest subject to the restrictions of clause (f) of this Section (and any other attempted assignment or transfer by any Bank shall be deemed to be null and void).

(d) Each assignment by a Bank of all or any portion of its rights and obligations hereunder and under the other Loan Documents, shall be subject to the following terms and conditions:

(i) each such assignment shall be in a minimum amount of the lesser of (x) Five Million Dollars ($5,000,000) or such lesser amount as the Agent and, provided no Event of Default under Section 9.1(a) or Section 9.1(j) has occurred and is continuing or any other Event of Default has occurred and has continued for ten (10) days, Company shall agree and (y) the entire remaining amount of assigning Bank's aggregate interest in the Revolving Credit (and participations in any outstanding Letters of Credit); provided however that, after giving effect to such assignment, in no event shall the entire remaining amount (if any) of assigning Bank's aggregate interest in the Revolving Credit (and participations in any outstanding Letters of Credit) be less than $5,000,000; and

(ii) the parties to any assignment shall execute and deliver to Agent an Assignment Agreement substantially (as determined by Agent) in the form attached hereto as Exhibit G (with appropriate insertions acceptable to Agent), together with a processing and recordation fee in the amount, if any, required as set forth in the Assignment Agreement.

Until the Assignment Agreement becomes effective in accordance with its terms, and Agent has confirmed that the assignment satisfies the requirements of this Section 13.8, the Company and the Agent shall be entitled to continue to deal solely and directly with the assigning Bank in connection with the interest so assigned. From and after the effective date of each Assignment Agreement that satisfies the requirements of this Section 13.8, the assignee thereunder shall be deemed to be a party to this Agreement, such assignee shall have (to the extent of the assigned interest) the rights and obligations of a Bank under this Agreement and the other Loan Documents (including without limitation the right to receive fees payable hereunder in respect of the period following such assignment) and the assigning Bank shall relinquish its rights and be released from its obligations under this Agreement and the other Loan Documents (to the extent of the assigned interest).

Upon request, Company shall execute and deliver to the Agent, new Note(s) payable to the order of the assignee in an amount of the Revolving Commitment equal to the amount assigned to the assigning Bank pursuant to such Assignment Agreement, and with respect to the portion of the Indebtedness retained by the assigning Bank, to the extent applicable, new Note(s) payable to the order of the assigning Bank in an amount equal to the amount of the Revolving Commitment retained by such Bank hereunder. The Agent, the Banks and the Company acknowledges and agrees that any such new Note(s) shall be given in renewal and replacement of the Notes issued to the assigning Bank prior to such assignment and shall not effect or constitute a novation or discharge of the Indebtedness evidenced by such prior Note, and each such new Note may contain a provision confirming such agreement. In addition, promptly following receipt of such Notes, Agent shall prepare and distribute to Company, and each of the Banks a revised Schedule 1.2 to this Agreement setting forth the applicable new Percentages of the Banks (including the assignee Bank), taking into account such assignment.

(e) The Company and the Agent acknowledge that each of the Banks may at any time and from time to time, subject to the terms and conditions hereof, grant participations in such Bank's rights and obligations hereunder and under the other Loan Documents to any Person (other than a natural person or to Company or any of Company's Affiliates or Subsidiaries); provided that (i) such Bank's obligations under this Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Company, the Administrative Agent, and the Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement, and any participation permitted hereunder shall comply with all applicable laws and shall be subject to a participation agreement that incorporates the following restrictions:

(i) such Bank shall remain the holder of its Notes hereunder (if such Notes are issued), notwithstanding any such participation;

(ii) a participant shall not reassign or transfer, or grant any sub-participations in its participation interest hereunder or any part thereof; and

(iii) such Bank shall retain the sole right and responsibility to enforce the obligations of the Company and its Subsidiaries relating to the Notes and the other Loan Documents, including, without limitation, the right to proceed against any Guarantors, or cause the Agent to do so (subject to the terms and conditions hereof), and the right to approve any amendment, modification or waiver of any provision of this Agreement without the consent of the participant (unless such participant is an Affiliate of such Bank), except for those matters requiring the consent of each of the Banks under Section 13.11 (provided that a participant may exercise approval rights over such matters only on an indirect basis, acting through such Bank and the Company, its Subsidiaries, Agent and the other Banks may continue to deal directly with such Bank in connection with such Bank's rights and duties hereunder). Notwithstanding the foregoing, however, in the case of any participation granted by any Bank hereunder, the participant shall not have any rights under this Agreement or any of the other Loan Documents against the Agent, any other Bank or any of the Company and its Subsidiaries and all amounts payable by the Company and its Subsidiaries hereunder shall be determined as if such Bank had not sold such participation; provided, however that the participant may have rights against such Bank in respect of such participation as may be set forth in the applicable participation agreement. Each such participant shall be entitled to the benefits of Article 11 of this Agreement to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to clause (d) of this Section, provided that no participant shall be entitled to receive any greater amount pursuant to such the provisions of Article 11 than the Bank selling such participation would have been entitled to receive in respect of the amount of the participation transferred by such issuing Bank to such participant had no such transfer occurred and each such participant shall also be entitled to the benefits of Section 9.7 hereof as though it were a Bank, provided that such participant agrees to be subject to Section 10.3 hereof as though it were

a Bank; and provided, further that any participant must exercise its rights through the Bank selling such participation, and may not proceed directly against the Company or any of its Subsidiaries; and

(iv) each participant shall provide the relevant tax form required under Section 13.15.

(f) Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including its Notes, if any) to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Bank from any of its obligations hereunder or substitute any such pledge or assignee for such Bank as a party hereto.

(g) The Agent shall (acting as non fiduciary agent for the Company, solely for purposes of this Section 13.8) maintain at its principal office a copy of each Assignment Agreement delivered to it and a register (the "Register") for the recordation of the names and addresses of the Banks, the Percentages of such Banks and the principal amount of each type of Advance owing to each such Bank from time to time. The entries in the Register shall be conclusive evidence, absent manifest error, and the Company, the Agent, and the Banks shall treat each Person whose name is recorded in the Register as the owner of the Advances recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Company or any Bank (but only with respect to any entry relating to such Bank's Percentages and the principal amounts owing to such Bank) upon reasonable notice to the Agent and a copy of such information shall be provided to any such party on their prior written request. The Agent shall give prompt written notice to the Company of the making of any entry in the Register or any change in such entry.

(h) Each Bank that sells a participation shall (acting as non-fiduciary agent for the Company, solely for purposes of this Section 13.8) maintain a register on which it enters the name and address of each participant and the principal amounts of (and stated interest on) each participant's interest in each type of Advance or other obligations under the Loan Documents (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(i) Company authorizes each Bank to disclose to any prospective assignee or participant which has satisfied the requirements hereunder, any and all financial information in such Bank's possession concerning the Company and its Subsidiaries which has been delivered to such Bank pursuant to this Agreement, provided that each such prospective assignee or

participant shall execute a confidentiality agreement consistent with the terms of Section 13.13 hereof or shall otherwise agree to be bound by the terms thereof.

(j) Nothing in this Agreement, the Notes or the other Loan Documents, expressed or implied, is intended to or shall confer on any Person other than the respective parties hereto and thereto and their successors and assignees and participants permitted hereunder and thereunder any benefit or any legal or equitable right, remedy or other claim under this Agreement, the Notes or the other Loan Documents.

13.9 Indulgence»

. No delay or failure of Agent and the Banks in exercising any right, power or privilege hereunder shall affect such right, power or privilege nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights of Agent and the Banks hereunder are cumulative and are not exclusive of any rights or remedies which Agent and the Banks would otherwise have.

13.10 Counterparts»

. This Agreement may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument.

13.11 Amendment and Waiver»

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(a) Subject to Section 11.10 and except as otherwise expressly provided in Sections 2.16 and 2.17, no amendment or waiver of any provision of this Agreement or any other Loan Document, or consent to any departure by the Company therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Banks (or signed by the Agent at the direction of the Majority Banks), or, if this Agreement expressly so requires with respect to the subject matter hereof, by all Banks (and with respect to any amendments to this Agreement or the other Loan Documents, by the Company or any Guarantors that are party thereto) and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall (1) (a) increase the Percentage or the stated commitment amounts applicable to any Bank unless approved, in writing, by such Bank, (b) reduce the principal of, or interest on, the Indebtedness or any Fees or other amounts payable hereunder owed to any Bank without the written consent of such Bank (provided that no amendment, waiver or consent entered into pursuant to Section 11.10 shall constitute a reduction of the amount or rate of interest for purposes of this clause (b)), (c) postpone any date fixed for any payment of principal of, or interest on, any outstanding Indebtedness or any Fees owed to any Bank or other amounts payable hereunder to any Bank unless approved, in writing by such Bank or (d) waive any Event of Default specified in Section 9.1(a) or (b) hereof with respect to payment of any amount due and owing to any Bank unless approved in writing by such Bank, or (2) unless in writing and signed by all the Banks (or signed by Agent at the direction of all of the Banks), (a) increase the Revolving Credit Aggregate Commitment, except in accordance

with Section 2.17 hereof, (b) except as expressly permitted hereunder, under the Collateral Documents or the Intercreditor Agreement, release all or substantially all of the Collateral (provided that neither Agent nor any Bank shall be prohibited thereby from proposing or participation in a consensual or non-consensual debtor-in-possession or similar financing), or release any material Guaranty provided by any Person in favor of Agent and Banks; provided, however, Agent shall be entitled, without notice to or any further action or consent of the Banks, to release any Collateral which Company or any of its Subsidiaries is permitted to sell, assign or otherwise transfer in compliance with this Agreement or any of the other Loan Documents or release any Guaranty to the extent expressly permitted in this Agreement or any of the other Loan Documents (whether in connection with the sale, transfer or other disposition of the applicable Guarantor or otherwise), (c) take any action which requires the signing of all Banks pursuant to the terms of this Agreement or any other Loan Document, (d) change the aggregate unpaid principal amount of the Indebtedness which shall be required for the Banks or any of them to take any action under this Agreement or any other Loan Document, (e) change this Section 13.11, or (f) change the definition of "Majority Banks" (except pursuant to Section 2.16 hereof), "Percentage" or "Borrowing Base Limitation," and provided further, however, that no amendment, waiver, or consent shall, unless in writing and signed by the Agent may affect the rights or duties of the Agent under this Agreement or any other Loan Document, whether in its capacity as Agent, Issuing Bank or Swing Line Bank. All references in this Agreement to "Banks" or "the Banks" shall refer to all Banks, unless expressly stated to refer to Majority Banks.

(b) Notwithstanding anything to the contrary herein, no Defaulting Bank shall have any right to approve or disapprove of any amendment, consent, waiver or any other modification to any Loan Document (and all amendments, consents, waivers and other modifications may be effected without the consent of the Defaulting Banks), except that the foregoing shall not permit, in each case without such Defaulting Bank's consent, (i) an increase in such Defaulting Bank's stated commitment amounts, (ii) the waiver, forgiveness or reduction of the principal amount of any Indebtedness owing to such Defaulting Bank (unless all other Banks affected thereby are treated similarly), (iii) the extension of the final maturity date(s) of such Defaulting Banks' portion of any of the Indebtedness or the extension of any commitment to extend credit of such Defaulting Bank, or (iv) any other modification which requires the consent of all Banks or the Bank(s) affected thereby which affects such Defaulting Bank more adversely than the other affected Banks (other than a modification which results in a reduction of such Defaulting Bank's Percentage of any Commitments or repayment of any amounts owing to such Defaulting Bank on a non pro-rata basis).

(c) Notwithstanding anything to the contrary herein, (i) the Agent may, with the consent of the Company only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency; provided that (x) prior written notice of proposed cure shall be given to the Banks and (y) the Majority Banks do not object to such cure in writing to the Agent within five Business Days of such notice and (ii) the Agent may, in its reasonable discretion, determine a Successor Rate and the Agent may make ~~Benchmark Replacement~~ Conforming Changes, in each case, in

accordance with Section ~~11.10~~11.3; and in connection with the use or administration of BSBY, the Agent will have the right, in its reasonable discretion, to make Conforming Changes from time to time, and any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document (provided that the Agent will promptly notify the Company and the Banks of the effectiveness of any Conforming Changes in connection with the use or administration of BSBY).

13.12 Taxes and Fees»

. Should Other Taxes, recording or filing fees become payable in respect of this Agreement or any of the other Loan Documents or any amendment, modification or supplement hereof or thereof, the Company agrees to pay the same together with any interest or penalties thereon and agrees to hold the Agent and the Banks harmless with respect thereto.

13.13 Confidentiality»

. Agent and each Bank agrees that without the prior consent of Company, it will not disclose (other than to its Affiliates and to its and its Affiliates' employees, partners, directors, officers, agents, trustees, administrators, managers, representatives, auditors, counsel or other advisors, or to another Bank or to any other party to this Agreement (provided that such Persons are informed of the confidential nature of such information and agree or are otherwise bound to keep such information confidential)) any information furnished by or on behalf of the Company or any of its Subsidiaries with respect to the Company, any of its Subsidiaries or any of their respective businesses, other than information which was publicly available to Agent or such Bank prior to disclosure by the Company or any of its Subsidiaries; provided that Agent or any Bank may disclose any such information (a) as has become generally available to the public (other than as a result of a disclosure by or through Agent or its officers, directors, employees, agents, counsel, accountants, auditors, affiliates, advisors or representatives) or has been lawfully obtained by Agent or such Bank from any third party under no duty of confidentiality to the Company known to Agent or such Bank after reasonable inquiry, (b) as may be required by any regulatory body or in connection with any regulatory proceeding, in each case purporting to have jurisdiction over Agent or the applicable Bank or their respective Affiliates (c) as may be required or appropriate in respect of any summons or subpoena or in connection with any litigation, (d) in order to comply with any law, order, regulation or ruling applicable to Agent or such Bank or their respective Affiliates, and (e) to any permitted transferee or assignee or to any approved participant of, or with respect to, the Indebtedness, as aforesaid, which has signed a confidentiality agreement consistent with the terms of this Section 13.13 hereof. Agent shall exercise good faith and make diligent efforts to provide the Company with prompt written notice of any disclosure pursuant to this Section 13.13 except where prohibited by law. For purposes of this Section 13.13, "Affiliate" shall include only those Persons who satisfy clause (a) of the definition thereof. In addition, Agent and the Banks may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent or any Bank in connection with the administration of this Agreement, and the other Loan Documents, to the extent such

information is routinely provided to such market data collectors and similar service providers and would otherwise be permissible to disclose under clause (a) of this Section 13.13.

13.14 Substitution or Removal of Banks»

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(a) With respect to any Bank (i) whose obligation to make ~~Eurodollar-based~~BSBY Rate Advances has been suspended pursuant to Section 11.3 or 11.4, (ii) that has demanded compensation under Sections 3.4(b), 11.5 or 11.7 or to which additional amounts shall be payable pursuant to Sections 10.1(d) or 13.15(a) (provided, however, that following any assignment under this Section 13.14(a) resulting therefrom, such assignment will result in a reduction in such compensation or payments with respect to the assigned interest thereafter), (iii) that has become a Defaulting Bank, (iv) that has failed to consent to a requested amendment, waiver or modification to any Loan Document as to which the Majority Banks have already consented or (v) that has become a Non-Extending Bank under Section 2.16 hereof (in each case, an "Affected Bank"), then the Agent or the Company may, at the Company's sole expense, require the Affected Bank to sell and assign all or, in the case of clause (v) above, any portion, of its interests, rights and obligations under this Agreement, including, without limitation, its Commitments, to an assignee, which may be one or more of the Banks; provided that in the case of clause (v) above, such assignee, whether or not an existing Bank, shall be an Extending Bank for all purposes (such assignee shall be referred to herein as the "Purchasing Bank" or "Purchasing Banks") within two (2) Business Days after receiving notice from the Company requiring it to do so, for an aggregate price equal to the sum of the portion (or, if applicable in the case of clause (v) above, the applicable portion so assigned) of all Advances made by it, interest and fees accrued for its account through but excluding the date of such payment, and all other amounts payable to it hereunder, from the Purchasing Bank(s) (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts, including without limitation, if demanded by the Affected Bank, the amount of any compensation that due to the Affected Bank under Sections 3.4(b), 11.1, 11.5 and 11.7 to but excluding said date), payable (in immediately available funds) in cash. The Affected Bank, as assignor, such Purchasing Bank, as assignee, the Company and the Agent, shall enter into an Assignment Agreement pursuant to Section 13.8 hereof, whereupon such Purchasing Bank shall be a Bank party to this Agreement, shall be deemed to be an assignee hereunder and shall have all the rights and obligations of a Bank with a Revolving Credit Percentage equal to its ratable share of the then applicable Revolving Credit Aggregate Commitment of the Affected Bank, provided, however, that if the Affected Bank does not execute such Assignment Agreement within (2) Business Days of receipt thereof, the Agent may execute the Assignment Agreement as the Affected Bank's attorney-in-fact. Each of the Banks hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of such Bank or in its own name to execute and deliver the Assignment Agreement while such Bank is an Affected Bank hereunder (such power of attorney to be deemed coupled with an interest and irrevocable). In connection with any assignment pursuant to this Section 13.14, the Company or the Purchasing Bank shall pay to the Agent the administrative fee for processing such assignment referred to in Section 13.8.

(b) If any Bank is an Affected Bank of the type described in Section 13.12(a)(iii) and (iv) (any such Bank, a "Non-Compliant Bank"), the Company may, with the prior written consent of the Agent, and notwithstanding Section 10.3 of this Agreement or any other provisions requiring pro rata payments to the Banks, elect to reduce any Commitments by an amount equal to the Non-Compliant Bank's Percentage of the Commitment of such Defaulting Bank and repay such Non-Compliant Bank an amount equal the principal amount of all Advances owing to it, all interest and fees accrued for its account through but excluding the date of such repayment, and all other amounts payable to it hereunder (including without limitation, if demanded by the Non-Compliant Bank, the amount of any compensation that due to the Non-Compliant Bank under Sections 3.4(b), 11.1, 11.5 and 11.7 to but excluding said date), payable (in immediately available funds) in cash, so long as, after giving effect to the termination of Commitments and the repayments described in this clause (b), any Fronting Exposure of such Non-Compliant Bank shall be reallocated among the Banks that are not Non-Compliant Banks in accordance with their respective Revolving Credit Percentages, but only to the extent that the sum of the aggregate principal amount of all Advances of the Revolving Credit made by each such Bank, plus such Bank's Percentage of the aggregate outstanding principal amount of Swing Line Advances and Letter of Credit Obligations prior to giving effect to such reallocation plus such Bank's Percentage of the Fronting Exposure to be reallocated does not exceed such Bank's Percentage of the Revolving Credit Aggregate Commitment, and with respect to any portion of the Fronting Exposure that may not be reallocated, the Company shall deliver to the Agent, for the benefit of the Issuing Bank and/or Swing Line Bank, as applicable, cash collateral or other security satisfactory to the Agent, with respect any such remaining Fronting Exposure.

13.15 Withholding Taxes»

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(a) If any Bank is not a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code, such Bank shall promptly (but in any event prior to the initial payment of interest hereunder or prior to its accepting any assignment under Section 13.8 hereof, as applicable, or as reasonably requested by the Company or the Agent) deliver to the Agent and the Company two executed copies of (i) Internal Revenue Service Form W-8BEN, Form W-8BEN-E or any successor form specifying the applicable tax treaty between the United States and the jurisdiction of such Bank's domicile which provides for the exemption from withholding on interest payments to such Bank, (ii) Internal Revenue Service Form W-8ECI or any successor form evidencing that the income to be received by such Bank hereunder is effectively connected with the conduct of a trade or business in the United States or (iii) other evidence satisfactory to the Agent and the Company that such Bank is exempt from United States income tax withholding with respect to such income; provided, however, that such Bank shall not be required to deliver to Agent and the Company the aforesaid forms or other evidence with respect to Advances to the Company, if such Bank has assigned its entire interest hereunder (including its Revolving Credit Commitment Amount, any outstanding Advances hereunder and participations in Letters of Credit issued hereunder and any Notes issued to it by the Company), Swing Line and any Notes issued to it by the Company, to an Affiliate which is incorporated under the laws of the United States or a state

thereof, and so notifies the Agent and the Company and such assignee has properly complied with Section 13.15(b) hereof. Promptly upon notice from the Agent or the Company of any determination by the Internal Revenue Service that any payments previously made to such Bank hereunder were subject to United States income tax withholding when made, such Bank shall pay to the Agent the excess of the aggregate amount required to be withheld (other than withholding in respect of Excluded Taxes) from such payments over the aggregate amount actually withheld by the Agent. In addition, from time to time upon the reasonable request of the Company, each Bank and the Agent shall (to the extent it is able to do so based upon applicable facts and circumstances), complete and provide the Company with such forms, certificates or other documents as may be reasonably necessary to allow the Company to make any payment under this Agreement or the other Loan Documents without any withholding for or on the account of any tax under Section 10.1(d) hereof (or with such withholding at a reduced rate).

(b) Any Bank (or assignee or participant permitted under Section 13.8) that is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code shall promptly (but in any event prior to the initial payment of interest hereunder or prior to its accepting any assignment under Section 13.8 hereof, as applicable or as reasonably requested by the Agent or the Company) deliver to the Agent and the Company two properly completed and duly executed copies of Internal Revenue Service Form W-9, any subsequent versions thereof or successors thereto, or such other documentation or information prescribed by applicable law or reasonably requested by the Agent or the Company as will enable the Agent or the Company, as the case may be, to determine whether or not such Bank is subject to backup withholding or information reporting requirements.

(c) If any payment made to a Bank under any Loan Document would be subject to United States withholding tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Internal Revenue Code Section 1471(b) or 1472(b), as applicable) the Bank shall deliver to the Company and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Agent such documentation prescribed by law (including as prescribed by Internal Revenue Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Company or Agent to comply with their obligations under FATCA and to determine that such Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 13.15(c), the term "FATCA" shall include any amendments to FATCA after the Effective Date.

(d) Each Bank agrees that if any form or certification it previously delivered under this Section13.15 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification promptly or notify the Company and the Agent in writing of its legal inability to do so.

13.16 Effective Upon Execution»

. This Agreement shall become effective upon the later of the Effective Date and the execution hereof by Banks, Agent and the Company, and the issuance by the Company of the

Revolving Credit Notes and the Swing Line Notes hereunder, and shall remain effective until the Indebtedness has been repaid and discharged in full and no commitment to extend any credit hereunder remains outstanding.

13.17 Severability»

. In case any one or more of the obligations of the Company under this Agreement, the Notes or any of the other Loan Documents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of the Company shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of the obligations of the Company under this Agreement, the Notes or any of the other Loan Documents in any other jurisdiction.

13.18 Table of Contents and Headings»

. The table of contents and the headings of the various subdivisions hereof are for convenience of reference only and shall in no way modify or affect any of the terms or provisions hereof and references herein to "sections," "subsections," "clauses," "paragraphs," "subparagraphs," "exhibits" and "schedules" shall be to sections, subsections, clauses, paragraphs, subparagraphs, exhibits and schedules, respectively, of this Agreement unless otherwise specifically provided herein or unless the context otherwise clearly indicates.

13.19 Construction of Certain Provisions»

. If any provision of this Agreement or any of the other Loan Documents refers to any action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

13.20 Independence of Covenants»

. Each covenant hereunder shall be given independent effect (subject to any exceptions stated in such covenant) so that if a particular action or condition is not permitted by any such covenant (taking into account any such stated exception), the fact that it would be permitted by an exception to, or would be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or such condition exists.

13.21 Reliance on and Survival of Various Provisions»

. All terms, covenants, agreements, representations and warranties of the Company or any party to any of the Loan Documents made herein or in any of the other Loan Documents or in any certificate, report, financial statement or other document furnished by or on behalf of the Company, any such party in connection with this Agreement or any of the other Loan Documents shall be deemed to have been relied upon by the Banks, notwithstanding any investigation heretofore or hereafter made by any Bank or on such Bank's behalf, and any indemnities of the Company contained in this Agreement or in any of the other Loan Documents, including but not limited to Sections 7.14, 11.1, 11.5, 11.7, 13.5 and 13.12 and of Banks set forth in Sections 12.1, 12.11, 12.12 and 13.13 hereof shall, notwithstanding anything to the contrary

contained in this Agreement, survive the repayment in full of the Indebtedness and the termination of any commitments to make Advances hereunder.

13.22 Complete Agreement; Amendment and Restatement; Contracts»

. This Agreement, the Notes, any Requests for Advance or Letters of Credit hereunder, the other Loan Documents and any agreements, certificates, or other documents given to secure the Indebtedness, contain the entire agreement of the parties hereto, and none of the parties hereto shall be bound by anything not expressed in writing. This Agreement constitutes an amendment and restatement of the Prior Credit Agreement, which Prior Credit Agreement is fully superseded and amended and restated in its entirety hereby; provided, however, that the Indebtedness governed by the Prior Credit Agreement shall remain outstanding and in full force and effect and provided further that this Agreement does not constitute a novation of such Indebtedness. In the event of any conflict between the terms of this Agreement and the other Loan Documents, this Agreement shall govern.

13.23 USA Patriot Act Notice; Beneficial Ownership Certification.»

. Pursuant to Section 326 of the USA Patriot Act, the Agent and the Banks hereby notify the Company and its Subsidiaries that if they or any of their Subsidiaries open an account, including any loan, deposit account, treasury management account, or other extension of credit with Agent or any Bank, the Agent or the applicable Bank will request the applicable Person's name, tax identification number, business address and other information necessary to identify such Person (and may request such Person's organizational documents or other identifying documents) to the extent necessary for the Agent and the applicable Bank to comply with the USA Patriot Act. The Company shall also deliver, from time to time at the reasonable request of the Agent or any Bank, a completed Beneficial Ownership Certification to the extent required by the Beneficial Ownership Regulation, together with any other information required under such regulation.

13.24 Electronic Transmissions»

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(a) Each of the Agent, the Company and its Subsidiaries, the Banks, and each of their Affiliates is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. The Company and its Subsidiaries hereby acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) All uses of an E-System shall be governed by and subject to, in addition to Section 13.6 and this Section 13.24, any separate terms and conditions posted or referenced in such E-System and any related contractual obligations executed by the Agent, the Company and its Subsidiaries and the Banks in connection with the use of such E-System.

(c) All E-Systems and Electronic Transmissions shall be provided “as is” and “as available”. None of the Agent or any of its Affiliates warrants the accuracy, adequacy or completeness of any E-Systems or Electronic Transmission, and each disclaims all liability for errors or omissions therein. No warranty of any kind is made by the Agent or any of its Affiliates in connection with any E Systems or Electronic Transmission, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects. The Agent, the Company and its Subsidiaries, and the Banks agree that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System. The Agent and the Banks agree that the Company shall have no responsibility for maintaining or providing any equipment software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

13.25 WAIVER OF JURY TRIAL»

. THE BANKS, THE AGENT AND THE COMPANY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTION OF ANY OF THEM. NEITHER THE BANKS, THE AGENT NOR THE COMPANY SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY THE BANKS AND THE AGENT OR THE COMPANY EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL OF THEM.

13.26 Advertisements»

. The Agent and the Banks may disclose the names of the Company and its Subsidiaries and the existence of the Indebtedness in general advertisements and trade publications.

13.27 Acknowledgment and Consent to Bail-In of Affected Financial Institutions »

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

13.28 Acknowledgment Regarding any Supported QFCs»

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Michigan and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting ~~Lender~~Bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 13.28, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[SIGNATURES FOLLOW ON SUCCEEDING PAGES]

Exhibit 99.1

Credit Acceptance
25505 West Twelve Mile Road
Southfield, MI 48034-8339
(248) 353-2700
creditacceptance.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

Date: June 16, 2022

Investor Relations: Douglas W. Busk
Chief Treasury Officer
(248) 353-2700 Ext. 4432
IR@creditacceptance.com

Nasdaq Symbol: CACC

CREDIT ACCEPTANCE ANNOUNCES COMPLETION OF $350.0 MILLION ASSET-BACKED FINANCING AND EXTENSION OF $300.0 MILLION REVOLVING SECURED WAREHOUSE FACILITY

Southfield, Michigan – June 16, 2022 – **Credit Acceptance Corporation (Nasdaq: CACC)** (the "Company", "Credit Acceptance", "we", "our", or "us") announced today the completion of a $350.0 million asset-backed non-recourse secured financing (the "Financing"). Pursuant to this transaction, we contributed loans having a value of approximately $437.6 million to a wholly-owned special purpose entity which will transfer the loans to a trust, which will issue four classes of notes:

Note Class	Amount	Average Life	Price	Interest Rate
A	$ 184,850,000	2.51 years	99.97752 %	4.60 %
B	$ 65,310,000	3.19 years	99.99521 %	4.95 %
C	$ 78,950,000	3.64 years	99.99721 %	5.70 %
D	$ 20,890,000	3.83 years	99.99104 %	6.63 %

The Financing will:

- have an expected annualized cost of approximately 5.4% including the initial purchasers' fees and other costs;
- revolve for 24 months after which it will amortize based upon the cash flows on the contributed loans; and
- be used by us to repay outstanding indebtedness and for general corporate purposes.

We will receive 4.0% of the cash flows related to the underlying consumer loans to cover servicing expenses. The remaining 96.0%, less amounts due to dealers for payments of dealer holdback, will be used to pay principal and interest on the notes as well as the ongoing

costs of the Financing. The Financing is structured so as not to affect our contractual relationships with our dealers and to preserve the dealers' rights to future payments of dealer holdback.

The notes have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes. This news release is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933.

Additionally, we announced today that we extended the date on which our $300.0 million revolving secured warehouse facility will cease to revolve from November 17, 2023 to May 20, 2025. There were no other material changes to the terms of the facility.

As of June 16, 2022, we did not have a balance outstanding under the revolving secured warehouse facility.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has offered financing programs that enable automobile dealers to sell vehicles to consumers, regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq stock market under the symbol CACC. For more information, visit creditacceptance.com.

Exhibit 99.2

Credit Acceptance
25505 West Twelve Mile Road
Southfield, MI 48034-8339
(248) 353-2700
creditacceptance.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

Date: June 22, 2022

Investor Relations: Douglas W. Busk
Chief Treasury Officer
(248) 353-2700 Ext. 4432
IR@creditacceptance.com

Nasdaq Symbol: CACC

CREDIT ACCEPTANCE ANNOUNCES EXTENSION OF REVOLVING SECURED LINE OF CREDIT FACILITY

Southfield, Michigan – June 22, 2022 – Credit Acceptance Corporation (Nasdaq: CACC) (referred to as the "Company", "Credit Acceptance", "we", "our", or "us") announced today that we have extended the maturity of our revolving secured line of credit facility with a commercial bank syndicate from June 22, 2024 to June 22, 2025. Prior to this amendment, the amount of the facility was set to decrease by $35.0 million on June 22, 2022, however this amendment increased the amount of the facility by $10.0 million resulting in a net decrease of $25.0 million, from $435.0 million to $410.0 million. As previously reported, the amount of the facility will continue to further decrease by $25.0 million on June 22, 2023.

Additionally, this amendment removed the covenant that required us to maintain consolidated net income of not less than $1 for the two most recently ended fiscal quarters.

As of June 22, 2022, we had $192.5 million outstanding under the line of credit facility.

There were no other material changes to the terms of the facility.

Description of Credit Acceptance Corporation

Since 1972, Credit Acceptance has offered financing programs that enable automobile dealers to sell vehicles to consumers, regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq Stock Market under the symbol CACC. For more information, visit creditacceptance.com.

Cover	Jun. 16, 2022
Cover [Abstract]	
Document Type	8-K
Document Period End Date	Jun. 16, 2022
Entity Registrant Name	CREDIT ACCEPTANCE CORP
Entity Incorporation, State or Country Code	MI
Entity File Number	000-20202
Entity Tax Identification Number	38-1999511
Entity Address, Address Line One	25505 West Twelve Mile Road
Entity Address, City or Town	Southfield,
Entity Address, State or Province	MI
Entity Address, Postal Zip Code	48034-8339
City Area Code	248
Local Phone Number	353-2700
Title of 12(b) Security	Common Stock, $.01 par value
Trading Symbol	CACC
Security Exchange Name	NASDAQ
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
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Entity Emerging Growth Company	false
Entity Central Index Key	0000885550
Amendment Flag	false

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        "terseLabel": "Document Type"
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     ],
     "xbrltype": "submissionTypeItemType"
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       "role": {
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        "label": "Entity Address, Address Line One",
        "terseLabel": "Entity Address, Address Line One"
       }
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    "terseLabel": "Entity Address, City or Town"
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    "terseLabel": "Entity Address, Postal Zip Code"
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    "label": "Entity Central Index Key",
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    "label": "Entity Emerging Growth Company",
    "terseLabel": "Entity Emerging Growth Company"
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    "label": "Entity File Number",
    "terseLabel": "Entity File Number"
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    "label": "Entity Incorporation, State or Country Code",
    "terseLabel": "Entity Incorporation, State or Country Code"
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    "label": "Entity Registrant Name",
    "terseLabel": "Entity Registrant Name"
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    "terseLabel": "Entity Tax Identification Number"
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    "label": "Local Phone Number",
    "terseLabel": "Local Phone Number"
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       "label": "Security Exchange Name",
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       "label": "Trading Symbol",
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    },
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    ],
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  "Section": "12",
  "Subsection": "d1-1"
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  "Number": "240",
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  "Section": "14a",
  "Subsection": "12"
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