

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

NCT FUNDING CO LLC

CIK: **1082255** | IRS No.: **22363034** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-30501** | Film No.: **03756999**
SIC: **6189** Asset-backed securities

Mailing Address
NCT FUNDING CO LLC
2 GATEHALL DR
PARSIPPANY NJ 07054

Business Address
650 CIT DR
LIVINGSTON NJ 07039-0491
9737405000

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

F O R M 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 12, 2003

NCT Funding Company, L.L.C.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-30501

22-3634043

(Commission File Number)

(IRS Employer Identification No.)

1 CIT Drive

Livingston, New Jersey 07039

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (973) 740-5000

N/A

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

Item 5. Other Events.

NCT Funding Company, L.L.C. (the "Trust Depositor") registered issuance of receivable-backed notes pursuant to Rule 415 under the Securities Act of 1933, as amended by a Registration Statement on Form S-3 (Registration File No. 333-53688) (as amended, the "Registration Statement"). Pursuant to the

Registration Statement, the Trust Depositor caused CIT Equipment Collateral 2003-VT1 to issue on June 12, 2003, \$245,000,000 aggregate principal amount of Class A-1 1.20875% Receivable-Backed Notes, \$160,000,000 aggregate principal amount of Class A-2 1.27% Receivable-Backed Notes, \$218,000,000 initial notional amount of Class A-3a Floating Rate Receivable-Backed Notes, \$114,000,000 aggregate principal amount of Class A-3b 1.63% Receivable-Backed Notes, \$67,043,000 aggregate principal amount of Class A-4 2.10% Receivable-Backed Notes, \$23,969,000 aggregate principal amount of Class B 2.11% Receivable-Backed Notes, \$13,074,000 aggregate principal amount of Class C 2.66% Receivable-Backed Notes and \$30,507,322 aggregate principal amount of Class D 3.20% Receivable-Backed Notes (the "Notes").

The Notes have the benefit of certain funds deposited in a cash collateral account established pursuant to a Pooling and Servicing Agreement annexed hereto as Exhibit 4.2 (the "Pooling and Servicing Agreement").

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Pooling and Servicing Agreement.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

The following are filed herewith. The exhibit numbers correspond with Item 601(b) of Regulation S-K.

Exhibit No.	Description
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1.1	Underwriting Agreement among NCT Funding Company, L.L.C., CIT Financial USA, Inc., Bank One Capital Markets, Inc. and each on behalf of itself and as representative of the several underwriters, dated June 4, 2003.
4.1	Amended and Restated Trust Agreement between NCT Funding Company, L.L.C. as Trust Depositor, The Bank of New York (Delaware) as Delaware Trustee and The Bank of New York as Owner Trustee, dated as of May 1, 2003.
4.2	Pooling and Servicing Agreement among CIT Equipment Collateral 2003-VT1 as Issuer, NCT Funding Company, L.L.C. as Depositor, CIT Financial USA, Inc. in its individual capacity, and as Servicer, dated as of May 1, 2003.
10.1	Loan Agreement among CIT Equipment Collateral 2003-VT1 as the Trust, JPMorgan Chase Bank as Indenture Trustee, NCT Funding

Company, L.L.C. as Trust Depositor, CIT Financial USA, Inc. in its individual capacity and as Servicer, the lender parties thereto from time to time, and Capita Corporation as Agent, dated as of May 1, 2003.

10.2 Administration Agreement among CIT Equipment Collateral 2002-VT1 as Issuer, CIT Financial USA, Inc., as Administrator, NCT Funding Company, L.L.C. as Trust Depositor, and JPMorgan Chase Bank, as Indenture Trustee, dated as of May 1, 2003.

SIGNATURE

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.

NCT Funding Company, L.L.C.

By: /s/ Barbara Callahan

Name: Barbara Callahan

Title: Vice President

Dated: June 25, 2003

CIT EQUIPMENT COLLATERAL 2003-VT1
OWNER TRUST
RECEIVABLE -BACKED NOTES

\$ 245,000,000	1.20875% Receivable-Backed Notes, Class A-1
\$ 160,000,000	1.27000% Receivable-Backed Notes, Class A-2
\$ 218,000,000	Floating Rate Receivable-Backed Notes, Class A-3a
\$ 114,000,000	1.63000% Receivable-Backed Notes, Class A-3b
\$ 67,043,000	2.10000% Receivable-Backed Notes, Class A-4
\$ 23,969,000	2.11000% Receivable-Backed Notes, Class B
\$ 13,074,000	2.66000% Receivable-Backed Notes, Class C
\$ 30,507,322	3.20000% Receivable-Backed Notes, Class D

UNDERWRITING AGREEMENT

June 4, 2003

Banc One Capital Markets, Inc.
as a Representative for the Underwriters
1 Bank One Plaza
Mail Suite IL1-0321
Chicago, Illinois 60670

Wachovia Securities, LLC
as a Representative for the Underwriters
One Wachovia Center
301 South College Street
Charlotte, North Carolina 28288

Dear Sirs:

1. Introductory. NCT Funding Company, L.L.C., a Delaware limited liability company (the "Company"), proposes, subject to the terms and conditions stated herein, to sell to the Underwriters named in Schedule A hereto (the "Underwriters"), for whom Banc One Capital Markets, Inc. and Wachovia Securities, LLC are acting as representatives (the "Representatives"), an aggregate of \$245,000,000 principal amount of the 1.20875% Receivable-Backed Notes, Class A-1, \$160,000,000 principal amount of the 1.27000% Receivable-Backed Notes, Class A-2, \$218,000,000 principal amount of the Floating Rate Receivable-Backed Notes, Class A-3a, \$114,000,000 principal amount of the 1.63000% Receivable-Backed Notes, Class A-3b, \$67,043,000 principal amount of the 2.10000% Receivable-Backed Notes, Class A-4, \$23,969,000 principal amount of the 2.11000% Receivable-Backed Notes, Class B, \$13,074,000 principal amount of the 2.66000% Receivable-Backed Notes, Class C, and \$30,507,322 principal amount of the 3.20000% Receivable-Backed Notes, Class D (collectively, the "Offered Securities"), of the CIT Equipment Collateral 2003-VT1 (the "Trust"). The Trust will be created pursuant to an Amended and Restated Trust Agreement (the "Trust Agreement") dated as of May 1, 2003, between the Company, The Bank of New York (Delaware) as Delaware Trustee (the "Delaware

Trustee") and The Bank of New York, as owner trustee (the "Owner Trustee"). The Offered Securities will be issued under an Indenture (the "Indenture") dated as of May 1, 2003, between the Trust and JPMorgan Chase Bank, as indenture trustee (the "Indenture Trustee"). The Class A-3a Notes will also have the benefit of an interest rate swap pursuant to an ISDA Master Agreement dated as of June 12, 2003, together with the related schedule and confirmations (the "Swap Agreement") between the Trust and Bank One, NA, as swap counterparty (the "Swap Counterparty"). The Trust is also issuing to the Company the sole Equity Certificate (the "Certificate") evidencing the entire beneficial equity interest in the Trust.

Before the Time of Delivery (as defined below), the Company purchased certain of the Contracts and certain interests in the equipment related to such Contracts (the equipment relating to any of the Contracts being referred to herein as the "Equipment") from CIT Financial USA, Inc. (formerly known as

Newcourt Financial USA Inc., "CFUSA") pursuant to the Amended and Restated Sale and Contribution Agreement, dated as of March 2, 1999, as amended and restated as of June 29, 2000 (the "VFC Purchase Agreement") by and among CFUSA, AT&T Capital Corporation (now known as Capita Corporation, "Capita") and the Company and transferred the Contracts to the CIT Equipment Trust-VFC Series (the "VFC Trust"). CFUSA has previously originated or purchased such Contracts and related Equipment from certain affiliates (the "TCC Financing Originators"). Each of the TCC Financing Originators is a direct or indirect wholly-owned subsidiary of CIT Group Inc., a Delaware corporation (hereinafter "CIT"). On or before the Time of Delivery, the Company will reacquire the Contracts described in the preceding sentence from the VFC Trust pursuant to a Release and Assignment (the "VFC Assignment") dated as of June 12, 2003 between the VFC Trust and the Company. The Company will also enter into a Substitute VFC Purchase and Sale Agreement (the "Substitute VFC Purchase Agreement") dated as of May 1, 2003 between CFUSA and the Company. In addition, on or before the Time of Delivery, CFUSA will purchase certain other Contracts and Equipment from the TCC Financing Originators pursuant to a Non-VFC Conveyancing Agreement (the "Non-VFC Conveyancing Agreement") dated as of May 1, 2003 among the TCC Financing Originators and CFUSA and the Company will purchase such Contracts from CFUSA pursuant to the Non-VFC Purchase and Sale Agreement (the "Non-VFC Purchase Agreement") dated as of May 1, 2003 between CFUSA and the Company.

The Trust will acquire a pool of equipment leases (the "Contracts") a security interest in the Company's interest in the Equipment related to the Lease Contracts and certain other rights pursuant to the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement"), among the Company, the Trust, CFUSA and pursuant to which CFUSA has agreed to service the Contracts. In addition, one or more financial institutions (the "Cash Collateral Depositors"), at the Time of Delivery, will enter into a loan agreement (the "Loan Agreement") pursuant to which the Cash Collateral Depositors and the Trust will deposit \$67,535,255.05 (the "Initial Deposit") into the Cash Collateral Account at the Time of Delivery. As used herein, the term "Related Documents" means the Trust Agreement, the Offered Securities, the Indenture, the Pooling and Servicing Agreement, the VFC Purchase Agreement, the VFC Assignment, the Substitute VFC Purchase Agreement, the Non-VFC Conveyancing Agreement, the Non-VFC Purchase Agreement, the Loan Agreement and the Letter of Representations among the Trust, the Indenture Trustee and The Depository Trust Company.

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Capitalized terms used herein without definition shall have the meanings set forth in the Indenture or the Pooling and Servicing Agreement.

2. Representations and Warranties of the Company and CFUSA. Each of the Company and CFUSA, jointly and severally, represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Trust, the Company and the Offered Securities meet the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"); the Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-53688), including the related preliminary prospectus or prospectuses, relating to the Offered Securities and the offering thereof from time to time in accordance with Rule 415 under the Act. Such registration statement, as amended, has been declared effective by the Commission, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Company will prepare and file with the Commission a prospectus supplement (together with any later dated prospectus supplement relating to the Offered Securities, the "Prospectus Supplement") specifically relating to the Offered Securities pursuant to Rule 424 under the Act. The registration statement as amended at the date hereof is hereinafter referred to as the "Registration Statement." The term "Base Prospectus" means the prospectus dated February 5, 2001 relating to all offerings of securities under the Registration Statement. The term "Prospectus" means the Base Prospectus together with the Prospectus Supplement. The term "Preliminary Prospectus" means any preliminary prospectus supplement specifically relating to the Offered Securities, together with the Base Prospectus. As used herein, the terms "Registration Statement," "Prospectus," "Base Prospectus" and "Preliminary Prospectus" shall include in each case the documents, if any, incorporated by reference therein. If the

Company has filed an abbreviated registration statement to register additional debt securities pursuant to Rule 462(b) under the Act (the "Rule 462(b) Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement. For purposes of this Agreement, all references to the Registration Statement, any Preliminary Prospectus or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the electronically transmitted copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"). All references in this Agreement to financial statements and schedules and other information that is "contained," "included" or "stated" in the Registration Statement, any Preliminary Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information that is incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to mean and include the filing of any document with the Commission pursuant to the Act or pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that is incorporated by reference in the Registration Statement, such Preliminary Prospectus or the Prospectus, as the case may be;

(b) No stop order preventing or suspending the effectiveness or use of the Registration Statement or the Prospectus has been issued by the Commission and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the

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Commission. The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act, and the rules and regulations of the Commission thereunder, and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with written information furnished to the Company by any Underwriter specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus Supplement furnished on behalf of such Underwriter: (i) the concession and reallocation figures appearing in the table after the second paragraph under the caption "PLAN OF DISTRIBUTION" and the information contained in the fourth paragraph under the caption "PLAN OF DISTRIBUTION" (collectively, the "Provided Information") and (ii) the Derived Information (as defined in Section 7 below) contained in the Current Report (as defined in Section 5(j) below) or in any amendment thereof or supplement thereto, incorporated by reference in such Registration Statement or such Prospectus (or any amendment thereof or supplement thereto). In addition, the statements in "DESCRIPTION OF THE NOTES AND INDENTURE" in the Prospectus, to the extent they constitute a summary of the Notes, the Indenture and the Pooling and Servicing Agreement, constitute a fair and accurate summary thereof.

(c) The documents incorporated or deemed to be incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the

statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in the Provided Information;

(d) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change, or any development involving a prospective change, in or affecting the Company, CFUSA, the TCC Financing Originators, CIT or the Trust (other than as contemplated in the Registration Statement or the Prospectus) which would be expected to have a material adverse effect on either (1) the ability of such person to consummate the transactions contemplated by, or to perform its respective obligations under, this Agreement or any of the Related Documents to which it is a party or (2) the Contracts or the Trust Estate (as defined in the Trust Agreement) considered in the aggregate;

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(e) The Company has been duly formed and is validly existing as a limited liability company in good standing under the laws of Delaware; CFUSA has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Delaware; each of the TCC Financing Originators has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation; each of the Company and CFUSA has the power and authority (corporate and/or other) to own its properties and conduct its business to the extent described in the Prospectus and to perform its obligations under this Agreement and the Related Documents to which it is a party; each of the TCC Financing Originators has the power and authority (corporate and/or other) to own its properties and conduct its business to the extent described in the Prospectus; and each of the Company, CFUSA and the TCC Financing Originators has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified or in good standing in any such jurisdiction;

(f) As of the Time of Delivery, each consent, approval, authorization or order of, or filing with, any court or governmental agency or body that is required to be obtained or made by the Company, CFUSA, the Trust and each of the TCC Financing Originators or their subsidiaries for the consummation of the transactions contemplated by this Agreement and the Related Documents shall have been obtained or made, except for such consents, approvals, authorizations, registrations or qualifications as may be required under Blue Sky laws and except for the UCC Filings, which shall be made promptly and in any event not later than 10 calendar days after the Time of Delivery;

(g) Reserved;

(h) This Agreement has been duly authorized, executed and delivered by the Company and CFUSA and constitutes a legal, valid and binding agreement of the Company and CFUSA enforceable in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law;

(i) The Offered Securities have been duly and validly authorized by the Trust and, when issued pursuant to the Indenture and delivered pursuant to this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Trust, enforceable in accordance with their terms, and entitled to the benefits provided by the Indenture under which they are to be issued, which Indenture will be substantially in the form filed as an exhibit to the Registration Statement; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act and, assuming the due authorization, execution and delivery thereof by the other parties thereto, the Indenture will constitute a valid and legally binding instrument of the Trust, enforceable in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws

affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law; assuming the due authorization, execution and delivery thereof by

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the other parties thereto, each of the other Related Documents will constitute a valid and legally binding obligation of the Company and CFUSA, as applicable, enforceable in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law; the execution, delivery and performance by the Company, CFUSA and the Trust of the Related Documents to which they are a party and the consummation of the transactions contemplated thereby have been duly and validly authorized by all necessary action and proceedings required of them; and the Offered Securities, the Indenture, the Pooling and Servicing Agreement, the Purchase and Sale Agreements, the Trust Agreement and the other Related Documents will conform in all material respects to the descriptions thereof in the Prospectus;

(j) The issue of the Offered Securities by the Trust and sale of the Offered Securities by the Company hereunder and the compliance by the Trust, the Company and CFUSA with all of the provisions of this Agreement, and the compliance by the Trust, the Company and CFUSA with all of the provisions of all of the Related Documents to which they are parties and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Trust, the Company or CFUSA is a party (except with respect to the notifications and consents required under certain of the Contracts described in paragraph (m) in the definition of Eligible Contract in Section 1.01 of the Pooling and Servicing Agreement, which will be given or obtained no later than 10 days after the Time of Delivery to the extent described in subsection 5(j) hereof or will otherwise be repurchased as provided in the Purchase and Sale Agreements) or by which the Trust, the Company, CFUSA or the TCC Financing Originators or any of their subsidiaries is bound or to which any of the property or assets of the Trust, the Company, CFUSA or the TCC Financing Originators is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation, Articles of Organization, By-laws or Operating Agreements of the Company, CFUSA or the TCC Financing Originators or the Trust or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Trust, the Company, CFUSA or the TCC Financing Originators or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required to be obtained by any of them for the issue of the Offered Securities by the Trust and the sale of the Offered Securities by the Company or the consummation by the Trust, the Company or CFUSA of the transactions contemplated by this Agreement or the Related Documents, except the registration under the Act of the Offered Securities, such as have been obtained under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws in connection with the purchase and distribution of the Offered Securities by the Underwriters;

(k) There are no legal or governmental proceedings to which the Company, CFUSA, the Trust or any of the TCC Financing Originators is a party or of which any property of the Company, CFUSA, the Trust or any of the TCC Financing Originators is the subject (i) asserting the invalidity of this Agreement, the Offered Securities or any other Related

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Documents, (ii) seeking to prevent the issuance of the Offered Securities or the consummation of any of the transactions contemplated by this Agreement or any Related Document, (iii) which is reasonably expected to materially and adversely affect the performance by the Company, CFUSA or the Trust, of their respective obligations under, or the validity or enforceability of, this Agreement, the Offered Securities or the other Related Documents, as applicable, (iv) seeking to affect adversely the federal income tax attributes of the Offered Securities described in the Prospectus or (v) which is reasonably expected to, individually or in the aggregate, have a material adverse effect on the Company, CFUSA, the Trust or such Originator; and, to the best of the Company's and CFUSA's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(l) The Company, CFUSA and each of the TCC Financing Originators are not in violation of their respective Certificate of Incorporation, Articles of Organization, By-laws, Operating Agreements or other constituent agreements and the Trust is not in violation of the Trust Agreement, and none of the Company, CFUSA, the Trust nor any of the TCC Financing Originators is in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(m) Each of the Company and the Trust is not and, after giving effect to the offering and sale of the Offered Securities and other transactions contemplated hereby, will not be, an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(n) As of the Cut-off Date, the computer tape of the Contracts made available to the Representatives by CFUSA, the TCC Financing Originators and the Company was accurate in all material respects;

(o) No selection procedures adverse to the holders of the Offered Securities were utilized (i) in selecting those contracts transferred by (x) the TCC Financing Originators to CFUSA, (y) from CFUSA to the Company and (z) from the VFC Trust to the Company from those lease contracts available therefor or (ii) in selecting those contracts transferred by the Company to the Trust from those lease contracts available therefor;

(p) The Company or DFS-SPV L.P. owns and at the Time of Delivery the Company will own an interest in the Equipment relating to the Contracts free and clear of any lien, charge or encumbrance (other than Permitted Liens with respect to the Company or Newcourt DFS Inc.'s lien which is fully subordinated to the rights of the Trust's security interest in the Equipment) and subject to the rights of the related obligors. Upon execution and delivery of the VFC Assignment and the Non-VFC Purchase Agreement and the consummation of the transactions thereunder, the Company will acquire the Contracts and an interest in the related Equipment, free and clear of any lien, charge or encumbrance other than Permitted Liens, and subject to the rights of the related obligors; and, upon execution and delivery of the Pooling and Servicing Agreement, the Trust will acquire the Contracts, free and clear of any lien, charge or

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encumbrance (other than as contemplated by the Related Documents), but subject to the rights of the related obligors;

(q) As of the date hereof and as of the Time of Delivery, CFUSA is not obligated to repurchase Contracts constituting a material portion of the Contract Pool Principal Balance (as defined in the Indenture);

(r) As of the date hereof, the Company is wholly owned by CFUSA;

(s) In accordance with Generally Accepted Accounting Principles, as currently in effect, each party to the VFC Purchase Agreement, the VFC Assignment, the Substitute VFC Purchase Agreement, and the Non-VFC Purchase

Agreement will treat the transactions contemplated by such agreements as a sale of the Contracts and interests in the related Equipment to the Company, and the Company will treat the transactions contemplated by the Pooling and Servicing Agreement as a sale of the Contracts to the Trust;

(t) CFUSA represents and warrants that it has made available to the Underwriters copies of CIT's 2002 consolidated financial statements for the year ended September 30, 2002 and CIT's unaudited balance sheet and statements of income and retained earnings for the period ended March 31, 2003 as filed with the SEC on form 10-Q. Except as set forth in or contemplated in the Registration Statement and the Prospectus or as described by CIT in SEC filings or press releases of general distribution, copies of which have been delivered to you, there has been no material adverse change in the condition (financial or otherwise) of CIT since March 31, 2003;

(u) Any taxes, fees and other governmental charges arising from the execution and delivery by CFUSA or the Company of this Agreement, the Pooling and Servicing Agreement, the Trust Agreement and the Indenture and in connection with the execution, delivery and issuance of the Offered Securities and with the transfer of the Contracts and the Equipment, have been paid or will be paid by the Company prior to the Closing Date;

(v) Reserved; and

(w) As of the Closing Date, each of the respective representations and warranties of the Company, CFUSA, the Trust and each of the TCC Financing Originators set forth in the Related Documents will be true and correct, and the Underwriters may rely on such representations and warranties as if they were set forth herein in full.

All representations, warranties and agreements made herein shall be deemed made as of the date hereof and as of the Time of Delivery; provided, however, that to the extent any representation or warranty relates to a specific date, such representation and warranty shall be deemed to continue to relate to such date.

3. Sale and Delivery to the Underwriters; Closing. Subject to the terms and conditions herein set forth, the Company agrees to cause the Trust to issue the Offered Securities and the Company agrees to sell to each of the Underwriters, severally and not jointly, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the Offered Securities at the purchase price for each class of Offered Securities equal to the product of (x) the

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principal balance of such class of Offered Securities purchased by an Underwriter and (y) the Purchase Price Percent for such class of Offered Securities, as set forth in Schedule A hereto.

The Offered Securities will be represented initially by one or more definitive global certificates in registered form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or, on DTC's behalf, with DTC's designated nominee or custodian and duly endorsed to DTC or in blank by an effective endorsement. The Company will transfer the Offered Securities in book-entry form to the Representatives, for the account of each Underwriter, against payment by the Representatives (by or on behalf of each such Underwriter or otherwise) of the purchase price therefor by wire transfer payable to the order of the Company in federal (same day) funds (to such account or accounts as the Company shall designate), by causing DTC to credit the Offered Securities to the accounts of the Representatives at DTC. The Company will cause the global certificates referred to above to be made available to the Representatives for checking at least 24 hours prior to the Time of Delivery at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be 9:00 a.m., New York City time, on June 12, 2003 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the "Time of Delivery."

The documents to be delivered at Time of Delivery by or on behalf of the parties hereto pursuant to Section 6 hereof, including the cross receipt for the Offered Securities and any additional documents requested by the Underwriters pursuant to Section 6(v) hereof, will be delivered at the offices of Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (the "Closing Location"), and the Offered Securities will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 10:00 a.m., New York time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 3, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

4. Offering by Underwriters. It is understood that upon the authorization by the Representatives of the release of the Offered Securities, the Underwriters propose and agree to offer the Offered Securities for sale upon the terms and conditions set forth in the Prospectus.

5. Certain Agreements of the Company and CFUSA. The Company and CFUSA, jointly and severally, agree with each of the Underwriters that:

(a) The Company will prepare the Prospectus in a form approved by the Representatives (which approval will not be unreasonably withheld) and will file such Prospectus pursuant to Rule 424(b) under the Act not later than the date required by Rule 424; make no further amendment or any supplement to the Registration Statement (including any post-effective amendment and any filing under Rule 462(b) under the Act) or Prospectus prior to the Time of Delivery which shall be reasonably disapproved by the Representatives promptly after reasonable notice thereof; will advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or

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becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish you with copies thereof; will file promptly all reports and any definitive proxy or information statements required to be filed by the Company (on behalf of the Trust) or the Trust with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Offered Securities; to advise the Representatives, promptly after it receives notice thereof of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus, of the suspension of the qualification of the Offered Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or suspending any such qualification, will promptly use its best efforts to obtain the withdrawal of such order.

(b) The Company will promptly from time to time take such action as the Representatives may reasonably request to qualify the Offered Securities for offering and sale under the securities laws of such states as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such states for as long as may be necessary to complete the distribution of the Offered Securities, provided that in connection therewith the Company or the Trust shall not be required to qualify as a foreign corporation or entity or to file a general consent to service of process in any state.

(c) The Company will furnish the Underwriters with copies of the Prospectus in such quantities as the Underwriters may from time to time reasonably request, and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Offered Securities and if at such

time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading or, if for any other reason it shall be necessary during such period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act or the Trust Indenture Act, will notify the Representatives and promptly will file such document which will correct such statement or omission and will prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus in connection with sales of any of the Offered Securities at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request will, at the Company's expense, prepare and deliver to such Underwriter as many copies as such Underwriter may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act.

(d) The Company will cause the Trust to comply with the periodic reporting requirements under the Exchange Act.

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(e) During the period beginning from the date hereof and continuing to and including the later of the Time of Delivery or the termination of the syndicate, which shall in no event exceed 30 days from the Time of Delivery, neither the Company, CFUSA nor the TCC Financing Originators will offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any securities secured by or evidencing interests in receivables similar to the Contracts.

(f) So long as any Offered Securities shall be outstanding, the Company will deliver or cause to be delivered to the Representatives the annual statement as to compliance and the annual statement of a firm of independent public accountants required to be delivered to the Indenture Trustee pursuant to Sections 9.04 and 9.05 of the Pooling and Servicing Agreement, as soon as such statements are furnished to the Company.

(g) The Company will furnish such information, execute such instruments and take such actions, if any, as the Representatives may reasonably request in connection with the filing with the NASD relating to the Offered Securities should the Representatives determine that such filing is required or appropriate.

(h) So long as any of the Offered Securities are outstanding, the Company will furnish or cause the Trust to furnish to the Representatives as soon as practicable (i) all documents required to be distributed to holders of the Offered Securities or filed with the Commission pursuant to the Exchange Act or any order of the Commission thereunder, (ii) all monthly reports required to be delivered to or filed with the Owner Trustee or the Indenture Trustee, (iii) all notices or requests to or from the Rating Agencies with respect to the Offered Securities that have been delivered to or received by the Company or the Trust and (iv) from time to time, any other publicly available information concerning the Company or the Trust filed with any government or regulatory authority, as the Representatives may reasonably request.

(i) At the Time of Delivery, the electronic ledger used by CFUSA as a master record of the Contracts conveyed by CFUSA to the Company, conveyed by the VFC Trust to the Company and by the Company to the Trust shall be marked in such a manner as shall clearly indicate the Trust's absolute ownership of the Contracts, and from and after the Time of Delivery, neither the Company, CFUSA, the TCC Financing Originators nor any of their affiliates shall take any action inconsistent with the Trust's ownership of such Contracts, other than as permitted by the Pooling and Servicing Agreement.

(j) Provided that the Depositor has received the letter from PricewaterhouseCoopers, described in Section 7A(a) relating to any Collateral

Term Sheets, Structural Term Sheets or Computational Materials (each as defined in Section 7 below), as the case may be, the Depositor will cause any such Collateral Term Sheets, Structural Term Sheets or Computational Materials with respect to the Offered Securities which are delivered to the Depositor as provided in Section 7 below to be filed with the Commission on a Current Report on Form 8-K (the "Current Report") not later than two days following first use thereof, in the case of any Collateral Terms Sheets and not later than the date on which the prospectus supplement relating to the Offered Securities is available for distribution to investors in the case of any Structural Term Sheets or Computational Materials.

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(k) To the extent, if any, that the rating provided with respect to the Offered Securities by any of the Rating Agencies that initially rate the Offered Securities is conditional upon the furnishing of documents or the taking of any other reasonable actions by the Trust, the Company, the TCC Financing Originators or CFUSA, the Company, CFUSA and the TCC Financing Originators will use their best efforts to furnish, as soon as practicable, such documents and take (or cause the taking of) any such other actions.

(l) The Company will cause the Trust to use the net proceeds received by it from the issuance of the Offered Securities in the manner specified in the Prospectus under the caption "USE OF PROCEEDS."

(m) The Company and CFUSA will pay or cause to be paid the following: (i) the reasonable fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Offered Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, any Related Document, the Blue Sky Memoranda, closing documents (including compilations thereof) and any other documents in connection with the offer, purchase, sale and delivery of the Offered Securities; (iii) all expenses in connection with the qualification of the Offered Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and Legal Investment surveys; (iv) the filing fee incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with the review by the National Association of Securities Dealers, Inc. of the Offered Securities; (v) any fees charged by the Rating Agencies for rating the Offered Securities and the loans made pursuant to the Loan Agreement; (vi) the up-front fees and expenses of the Indenture Trustee and Owner Trustee and any agent of the Indenture Trustee and Owner Trustee and the reasonable up-front fees and disbursements of counsel for the Indenture Trustee and Owner Trustee in connection with the Indenture and the Offered Securities; (vii) the costs and expenses of the Company and CFUSA relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with road show presentations with the prior written approval of the Company and CFUSA, reasonable travel and lodging expenses of the Representatives and officers of the Company and CFUSA and any such consultants, and the cost of any aircraft chartered in connection with the road show, with the prior written consent of the Company; and (viii) all other reasonable costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section and Sections 7 and 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, securities transfer taxes on resale of any of the Offered Securities by them, and any advertising expenses connected with any offers they may make.

6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters hereunder shall be subject, in their discretion, to the condition that all

representations and warranties and other statements of the Company and CFUSA herein are, at and as of the Time of Delivery, true and correct (except to the extent that any representation or warranty relates to a specific date, in which case such representation or warranty shall be deemed to continue to relate to such date), the condition that the Company and CFUSA shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions precedent:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) McKee Nelson LLP, counsel for the Underwriters, shall have furnished to the Underwriters such opinion or opinions, dated the Time of Delivery, with respect to certain securities law issues and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to based upon such matters;

(c) The Underwriters shall have received (i) from Schulte Roth & Zabel LLP, opinions in respect of "true sale", "nonconsolidation" and the validity of the Related Documents, in form and substance reasonably satisfactory to them or letters authorizing the Underwriters to rely upon such opinions and (ii) letters authorizing the Underwriters to rely upon any other opinion or opinions delivered by counsel or certificates delivered by any party to any of the Rating Agencies in connection with the transactions contemplated by this Agreement and the Related Documents;

(d) Schulte Roth & Zabel LLP, counsel for the Company, shall have furnished to the Underwriters their opinions, dated the Time of Delivery, in form and substance as the opinions attached hereto as Exhibit A and reasonably satisfactory to the Representatives. It is understood and agreed that in rendering any opinion relating to the attachment or perfection of security interests governed by Delaware law, Schulte Roth & Zabel LLP may rely on opinions by Delaware local counsel reasonably satisfactory to the Representatives that are in a form and substance reasonably satisfactory to the Representatives and the Representatives' counsel; provided that if Richards, Layton & Finger LLP provides such opinion with respect to Delaware law, Schulte Roth & Zabel LLP shall not be required to provide such an opinion;

(e) The Underwriters shall have received from Schulte Roth & Zabel LLP opinions in respect of tax matters in form and substance reasonably satisfactory to the Representatives;

(f) Thacher, Proffitt & Wood, counsel for the Indenture Trustee, shall have furnished to the Underwriters their opinion, dated the Time of Delivery, in form and substance satisfactory to the Representatives, substantially to the effect that:

(i) The Indenture Trustee has been duly incorporated and is validly existing and in good standing as a banking corporation under the laws of the State of New York, with full power and authority to

execute and deliver the Related Documents to which it is a party and perform its obligations thereunder;

(ii) No consent, approval or authorization of, or registration, declaration or filing with, any federal or State of New York, court or governmental agency or body is required for the execution, delivery or performance by the Indenture Trustee of the Related Documents to which it is a party;

(iii) The execution and delivery of the Related Documents to which it is a party by the Indenture Trustee and the performance by the Indenture Trustee of the respective terms thereof do not conflict with or result in a violation of (A) any federal or State of New York, law or regulation governing the banking or trust powers of the Indenture Trustee and (B) the charter documents or By-laws of the Indenture Trustee;

(iv) To the best of such counsel's knowledge, there are no actions proceedings or investigations pending or threatened against or affecting the Indenture Trustee before or by any court, arbitrator, administrative agency or other governmental authority which, if adversely decided, would materially and adversely affect the ability of the Indenture Trustee to carry out the transactions contemplated in the Related Documents to which it is a party;

(v) The Related Documents to which it is a party have been duly authorized, executed and delivered by the Indenture Trustee and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute the legal, valid and binding agreement of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law; and

The Offered Securities have been duly authenticated and delivered by the Indenture Trustee in accordance with the Indenture.

(g) Richards, Layton & Finger LLP, Delaware counsel for the Owner Trustee, and Emmet, Marvin & Martin LLP counsel to the Owner Trustee shall have furnished to the Underwriters their opinions, dated the Time of Delivery, in form and substance satisfactory to the Representatives, substantially to the effect that:

(i) The Owner Trustee is duly formed, is validly existing and in good standing as a national banking association under the laws of the United States of America;

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(ii) The Owner Trustee has the power and authority to execute, deliver and perform its obligations under the Trust Agreement and, on behalf of the Trust, to execute and deliver the Related Documents to which the Trust is a party;

(iii) The Trust Agreement has been duly authorized, executed and delivered by the Owner Trustee and constitutes a legal, valid and binding agreement of the Owner Trustee, enforceable against the Owner Trustee, in accordance with its terms;

(iv) The Related Documents and the Notes have been duly authorized, executed and delivered by the Owner Trustee on behalf of the Trust;

(v) Neither the execution, delivery and performance by the Owner Trustee or the Owner Trustee on behalf of the Trust, as the case may be, of the Trust Agreement and the Related Documents, nor the

consummation by the Owner Trustee or the Owner Trustee, on behalf of the Trust, as the case may be, of any of the transactions contemplated thereby, requires the consent, authorization, order or approval of, the giving of notice to, the registration with or the taking of any other action in respect of, any governmental authority or agency under the laws of the State of Delaware or any federal law of the United States governing the banking or trust powers of the Owner Trustee, other than the filing of the Certificate of Trust with the Secretary of State (which Certificate of Trust has been duly filed); and

(vi) Neither the execution, delivery and performance by the Owner Trustee or the Owner Trustee on behalf of the Trust, as the case may be, of the Trust Agreement and the Related Documents to which the Trust is a party, nor the consummation by the Owner Trustee or the Owner Trustee on behalf of the Trust, of any of the transactions contemplated thereby, (i) conflicts with or constitutes a breach of or default under the articles of organization or by-laws of the Owner Trustee or (ii) violates any law, governmental rule or regulation of the State of Delaware or any federal law of the United States of America governing the banking or trust powers of the Owner Trustee.

(h) (i) On the date of the Prospectus, (ii) at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) at the Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "agreed-upon procedures letters" to underwriters in transactions of this nature, including a statement by each to the effect that PricewaterhouseCoopers LLP is an independent public accountant with respect to the Trust, the Company, the TCC Financing Originators, CFUSA and CIT, as defined in the Act and the rules and regulations of the Commission thereunder;

(i) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there shall not have been any change, or any

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development involving a prospective change, in or affecting the Company, CFUSA, CIT, the TCC Financing Originators or the Trust (other than as contemplated in the Registration Statement) which, in the reasonable judgment of the Representatives, would be expected to have an effect on either (a) the ability to such person to consummate the transactions contemplated by, or to perform its respective obligations under, this Agreement or any of the Related Documents to which it is a party or (b) the Contracts or the Trust Estate, that, in either case, is so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Offered Securities as contemplated by the Registration Statement and the Prospectus (and any supplements thereto);

(j) Counsel for the Swap Counterparty shall have furnished to the Underwriters their opinion, dated the Time of Delivery, in form and substance satisfactory to the Representatives;

(k) At the Time of Delivery, (i) the Class A-1 Notes shall be rated by each of Standard & Poor's, a division of The McGraw-Hill Companies ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch") "A-1+", "P-1" and "F-1+" respectively; (ii) the Class A-2 Notes, the Class A-3a Notes, the Class A-3b Notes and the Class A-4 Notes shall be rated at least "AAA" by S&P, "Aaa" by Moody's and "AAA" by Fitch; (iii) the Class B Notes shall be rated at least "AA" by S&P, "Aa3" by Moody's and "AA" by Fitch; (iv) the Class C Notes shall be rated at least "A" by S&P, "A2" by Moody's and "A" by Fitch; and (v) the Class D Notes shall be rated at least "BBB" by S&P, "Baa3" by Moody's and "BBB" by Fitch;

(l) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities

generally on the New York Stock Exchange; (ii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this clause (iii) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Offered Securities on the terms and in the manner contemplated in the Prospectus;

(m) Each of the Company and CFUSA shall have delivered to the Representatives a certificate, dated the Time of Delivery, signed by its Chairman of the Board, President, Executive Vice President, Senior Vice President, Vice President, principal financial officer, principal accounting officer, or treasurer to the effect that the signer of such certificate has examined this Agreement, the Pooling and Servicing Agreement, the Indenture, the Loan Agreement, the Prospectus (and any supplements thereto), the Registration Statement, and the other Related Documents and that:

(i) the representations and warranties of the Company or CFUSA, as applicable, in this Agreement and the Pooling and Servicing Agreement are true and correct at and as of the Time of Delivery as if made on and as of the Time of Delivery (except to the extent they expressly relate to an earlier date, in which case the representations and warranties of such party are true and correct as of such earlier date as if made at the Time of Delivery);

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(ii) the Company or CFUSA, as applicable, has complied with all of the agreements and satisfied all of the material conditions on its part to be performed or satisfied under this Agreement at or prior to the Time of Delivery;

(iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the signer, threatened;

(iv) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change, or any development involving a prospective change, in or affecting the Company, CFUSA, the TCC Financing Originators or the Trust (other than as contemplated in the Registration Statement) which would be expected to have a material adverse effect on either (1) the ability of such person to consummate the transactions contemplated by, or to perform its respective obligations under, this Agreement or any of the Related Documents to which it is a party or (2) the Contracts or the Trust Estate (taken as a group);

(v) as of the Time of Delivery, no Contracts constituting a material portion of the Contract Pool Principal Balance constitute Ineligible Contracts; and

(vi) as to such other matters as the Representatives may reasonably request.

(n) CFUSA shall have delivered to the Underwriters a certificate, dated the Time of Delivery, signed by its Chairman of the Board, President, Executive Vice President, Senior Vice President, Vice President, principal financial officer, principal accounting officer, or treasurer to the effect that the signer of such certificate has examined the Purchase and Sale Agreements and that:

(i) as of the Time of Delivery, no Contract sold by CFUSA to the Company constitutes an Ineligible Contract;

(ii) the representations and warranties of CFUSA in the Purchase and Sale Agreements are true and correct at and as of the Time of Delivery as if made on and as of the Time of Delivery (except to the

extent they expressly relate to an earlier date, in which case the representations and warranties of such party are true and correct as of such certain date as if made at the Time of Delivery); and

(iii) as to such other matters as the Representatives may reasonably request.

(o) The Company shall have delivered to the Representatives a copy, certified by an officer of the Company, of the Registration Statement as initially filed with the Commission and of all amendments thereto (including all exhibits) and full and complete sets of all written comments of the Commission or its staff and all written responses thereto with respect to the Registration Statement;

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(p) The Company, CFUSA, the Owner Trustee, the Indenture Trustee and the Trust shall have executed and delivered each Related Document and the Agreement to which it is a party and the VFC Trust shall have executed and delivered the VFC Assignment;

(q) The Underwriters shall have received copies of all UCC searches as McKee Nelson LLP shall reasonably request and within 10 days after the Time of Delivery, copies of UCC Financing Statements and any other evidence of the taking of any other action in all jurisdictions necessary to protect and perfect the ownership and security interests of CFUSA, the Company, the Trust and the Indenture Trustee in the Contracts and the Equipment;

(r) The Loan Agreement shall have been duly authorized, executed and delivered by each party thereto; on or prior to the Time of Delivery, the Indenture Trustee shall have established the Cash Collateral Account pursuant to Section 7.01 of the Pooling and Servicing Agreement and the Cash Collateral Depositors and the Company shall have deposited the Initial Deposit in the Cash Collateral Account; and all fees due and payable to the Cash Collateral Depositors as of the Time of Delivery shall have been paid in full on or prior to the Time of Delivery;

(s) The Underwriters shall have received from in-house counsel for each of the Cash Collateral Depositors, and any U.S. branch thereof, if any, through which such Cash Collateral Depositor is performing its obligations under the Loan Agreement, reasonably acceptable to the Representatives, an opinion, dated the Time of Delivery, in form and substance reasonably satisfactory to the Representatives, substantially to the effect that:

(i) each of such Cash Collateral Depositor and U.S. branch, if applicable, is duly organized and validly existing under the laws of its country or state of organization and has the power and authority under the laws of its country or state of organization to execute, deliver, and perform its obligations under the Loan Agreement;

(ii) the Loan Agreement has been duly authorized and, when executed and delivered by such Cash Collateral Depositor, or such Cash Collateral Depositor through a U.S. branch thereof, if applicable, will constitute the valid and legally binding obligation of such Cash Collateral Depositor enforceable in accordance with its terms, subject, as to enforcement, to (A) bankruptcy, insolvency, reorganization, liquidation, readjustment of debt and other laws and equitable principles relating to or affecting the enforcement of creditors' rights generally as they may be applied in the event of the bankruptcy, insolvency, reorganization, liquidation or readjustment of debt of, or the appointment of a receiver with respect to the property of, or a similar event applicable to, the Cash Collateral Depositor and U.S. branch, if applicable, and (B) the effect of any moratorium or similar occurrence affecting the Cash Collateral Depositor and U.S. branch, if applicable;

(iii) the Loan Agreement is enforceable in accordance with its terms against such Cash Collateral Depositor and U.S. branch, if applicable, subject, as to enforcement, to (A) bankruptcy, insolvency,

readjustment of debt and other laws and equitable principles relating to or affecting the enforcement of creditors' rights generally as they may be applied in the event of the bankruptcy, insolvency, reorganization, liquidation or readjustment of debt of, or the appointment of a receiver with respect to the property of, or a similar event applicable to, such Cash Collateral Depositor and U.S. branch, if applicable, and (B) the effect of any moratorium or similar occurrence affecting such Cash Collateral Depositor or U.S. branch, if applicable;

(iv) no authorization, consent or approval of or by any governmental authority in its country of organization or in the United States, as applicable, is necessary for the execution, delivery and performance by such Cash Collateral Depositor or U.S. branch, if applicable, of the Loan Agreement, except such authorizations, consents and approvals as are in full force and effect;

(v) if the Cash Collateral Depositor is organized outside of the United States, the choice of the law of the State of New York to govern the Loan Agreement is valid under the laws of its country of organization, and a court in such country would uphold such choice of law in a suit, action or other proceeding on the Loan Agreement brought in a court in such country; and

(vi) if the Cash Collateral Depositor is organized outside of the United States, any judgment for a fixed and definite sum of money rendered by the courts of the State of New York or the United States of America located in the State of New York, in respect of any suit, action or other proceeding for the enforcement of the Loan Agreement will, upon request, be declared valid and enforceable against such Cash Collateral Depositor by the competent courts of its country of organization, without reexamination of the matters adjudicated upon, if such judgment is not subject to appeal and is enforceable according to the laws of the State of New York or United States Federal law; and

(t) The Swap Agreement shall have been duly authorized, executed and delivered by the Swap Counterparty and the Trust;

(u) The Representatives shall have received copies of each opinion of counsel delivered to any Rating Agency or the Cash Collateral Depositors, together with a letter addressed to the Representatives, dated the Closing Date, to the effect that each Underwriter may rely on each such opinion to the same extent as though such opinion was addressed to each as of its date;

(v) The Underwriters and McKee Nelson LLP shall have received such information, certificates and documents as the Underwriters or McKee Nelson LLP may reasonably request;

(w) Richards, Layton & Finger LLP, special Delaware counsel to the Trust, shall have furnished to the Underwriters their opinion, dated the Time of Delivery, in form and substance satisfactory to the Representatives;

(x) Richards, Layton & Finger LLP, special Delaware counsel to the Company, shall have furnished to the Underwriters their opinions with respect to the limited liability status of the Company and various bankruptcy matters,

dated the Time of Delivery, in form and substance satisfactory to the Representatives.

7. Indemnification and Contribution. (a) The Company and CFUSA, jointly and severally, will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, from and against any and all losses, claims, damages or liabilities, joint or several, to which such Underwriter or any such controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading, and will promptly reimburse each Underwriter, their respective directors and officers and each person who controls the Underwriter within the meaning of Section 15 of the Act, for any legal or other expenses reasonably incurred by any Underwriter and such other indemnified persons in connection with investigating, preparing or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, (i) that the Company and CFUSA shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or the Prospectus (x) in reliance upon and in conformity with the Provided Information and provided further that such Provided Information was not based upon Company-Provided Information (as defined below) or (y) with respect to Derived Information included in any Current Report or any amendment or supplement thereof, except to the extent that any untrue statement or alleged untrue statement therein results (or is alleged to have resulted) from an error (a "Depositor Error") in the Provided Information other than a Depositor Error which is corrected by information subsequently furnished by the Depositor in writing or by electronic transmission to such Underwriter prior to the time such Marketing Materials are furnished to the Depositor pursuant to Section 7A(a); (ii) such indemnity with regard to any related prospectus shall not inure to the benefit of each Underwriter (or any person controlling each Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Offered Securities if such person did not receive a copy of the Prospectus (or, in the event it is amended or supplemented, such Prospectus as amended or supplemented) at or prior to the confirmation of the sale of such Offered Securities to such person if such Prospectus (or, in the event it is amended or supplemented, such Prospectus as amended or supplemented) was timely forwarded to each Underwriter as required by this Agreement and the untrue statement or omission of a material fact contained in such related preliminary prospectus was corrected in the Prospectus (or, in the event it is amended or supplemented, such Prospectus as amended or supplemented); and (iii) the Company and CFUSA shall not, in connection with any one such action or separate but substantially similar or related transactions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriters, which firm shall be designated in accordance with Section 7(c) hereof. The

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foregoing indemnity agreement is in addition to any liability which the Company and CFUSA may otherwise have to the Underwriters or any person who controls such Underwriter.

(b) Each Underwriter will severally and not jointly indemnify and hold harmless the Company and CFUSA, their respective directors and officers and each person, if any, who controls the Company and CFUSA, as the case may be, within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities to which the Company and CFUSA may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or any amendment or supplement thereto, or any

related preliminary prospectus, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement or the Prospectus in reliance upon and in conformity with the Provided Information and provided that such Provided Information was not based upon Company-Provided Information (as defined herein); and will reimburse the Company and CFUSA, their respective directors and officers and each person who controls the Company and CFUSA within the meaning of Section 15 of the Act, for any legal or other expenses reasonably incurred by the Company, CFUSA and such other indemnified persons in connection with investigating, preparing or defending any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which may otherwise have to each of the Company and CFUSA as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party, in writing of the claim or commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who may be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and after acceptance by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have been advised in writing (with a copy to the indemnifying party) by counsel that representation of such indemnified party and the indemnifying party is inappropriate under applicable standards of professional conduct due to actual or potential differing interests between them, the indemnified party or parties shall have the right to select separate counsel to defend such action on behalf of such indemnified party or parties. It is understood that the indemnifying party shall, in connection with any such action or

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separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys together with appropriate local counsel at any time from all indemnified parties not having actual or potential differing interests with any other indemnified party. The indemnifying party will not be liable for any settlement entered into without its consent and will not be liable to such indemnified party under this Section 7 for any legal or other expenses incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and provided that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) Each Underwriter severally agrees, assuming all Company-Provided Information (defined below) is accurate and complete in all material respects, to indemnify and hold harmless the Company and CFUSA, and their respective directors, officers and controlling persons within the meaning of Section 15 of

the Act, against any and all losses, claims, damages or liabilities, joint or several, to which they may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in the Derived Information provided by such Underwriter, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by him, her or it in connection with investigating or defending or preparing to defend any such loss, claim, damage, liability or action as such expenses are incurred; provided that, in no event shall any Underwriter be responsible under this clause (d) for any amount in excess of the underwriting discount applicable to the Offered Securities purchased by such Underwriter hereunder; and provided further that no such indemnity shall be available for any losses, claims, damages or liabilities (or actions in respect thereof) resulting from a Depositor Error other than a Depositor Error which is corrected by information subsequently furnished by the Depositor in writing or by electronic transmission to such Underwriter prior to the time such Marketing Materials are furnished to the Depositor pursuant to Section 7A(a). Each Underwriter's obligations under this Section 7(d) shall be in addition to any liability which each Underwriter may otherwise have to the Company or CFUSA.

(e) Each of the Company and CFUSA jointly and severally agrees to indemnify and hold harmless the Underwriters, each of the Underwriters' officers and directors and each person who controls the Underwriters within the meaning of Section 15 of the Act against any and all losses, claims, damages or liabilities, joint or several, to which they may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in the Company-Provided Information provided by the Company or CFUSA, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the

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circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by him, her or it in connection with investigating or defending or preparing to defend any such loss, claim, damage, liability or action as such expenses are incurred. The Company's and CFUSA's obligation under this Section 7(e) shall be in addition to any liability which they may otherwise have to the Underwriters.

The procedures set forth in Section 7(c) shall be equally applicable to Sections 7(d) and 7(e).

(f) For purposes of this Section 7, the term "Derived Information" means such portion, if any, of the information delivered to the Company or CFUSA by the Underwriters pursuant to Section 5(j) for filing with the Commission on Form 8-K that:

(i) is not contained in the Prospectus without taking into account information incorporated therein by reference;

(ii) does not constitute Company-Provided Information; and

(iii) is of the type of information defined as Collateral Term Sheets, Structural Term Sheets or Computational Materials (as such terms are interpreted in the No-Action Letters).

"Company-Provided Information" means any computer tape furnished to the Underwriters by the Company or CFUSA concerning the Contracts or any other information furnished by the Company or CFUSA to the Underwriters that is relied on or is reasonably anticipated by the parties hereto to be relied on by the Underwriters in the course of the Underwriters' preparation of its Derived Information or the Provided Information.

The terms "Collateral Term Sheet" and "Structural Term Sheet" shall have the respective meanings assigned to them in the February 13, 1995 letter (the "PSA Letter") of Cleary, Gottlieb, Steen & Hamilton on behalf of the Public Securities Association (which letter, and the SEC staff's response thereto, were publicly available February 17, 1995). The term "Collateral Term Sheet" as used herein includes any subsequent Collateral Term Sheet that reflects a substantive change in the information presented. The term "Computational Materials" has the meaning assigned to it in the May 17, 1994 letter (the "Kidder Letter" and together with the PSA Letter, the "No-Action Letters") of Brown & Wood on behalf of Kidder, Peabody & Co., Inc, (which letter, and the SEC staff's response thereto, were publicly available May 20, 1994).

(g) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b), (d) or (e) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and CFUSA on the one hand and the Underwriters on the other from

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the offering of the Offered Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and CFUSA on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and CFUSA on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Offered Securities purchased under this Agreement (before deducting expenses) received by the Company and CFUSA bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Offered Securities purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or CFUSA on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, CFUSA and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (g) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to above in this subsection (g). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this subsection (g) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing or defending any such action or claim. Notwithstanding the provisions of this subsection (g), no Underwriter shall be required to contribute any amount in excess of the underwriting discount as set forth on the cover page of the Prospectus paid to the respective Underwriter. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (g) to contribute are several in proportion to their respective underwriting obligations and not joint.

(h) The obligations of the Company and CFUSA under this Section 7 shall be in addition to any liability which the Company and CFUSA may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the

obligations of the Underwriters under this Section 7 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company or CFUSA who has signed the Registration Statement and to each person, if any, who controls the Company or CFUSA within the meaning of the Act.

7A. Marketing Materials.

(a) Not later than 10:30 a.m. New York time, on the business day before the date on which the Current Report relating to the Offered Securities is required to be filed by the

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Depositor with the Commission pursuant to Section 5(j) hereof, each Underwriter shall deliver to the Depositor in electronic form or by such other means reasonably requested by the Depositor, complete copies of all materials, if any, provided by such Underwriter to prospective investors in such Offered Securities which constitute Collateral Term Sheets, Structural Term Sheets or Computational Materials (each of such Collateral Term Sheets, Structural Term Sheets and Computational Materials being referred to as "Marketing Materials"). Each delivery of Marketing Materials to the Depositor pursuant to this paragraph (a) shall be effected by delivering a copy of such materials to counsel for the Depositor on behalf of the Depositor and one copy of such materials to the Depositor. The Marketing Materials so delivered shall be accompanied by a letter from PricewaterhouseCoopers, addressed to the Depositor and the Representatives, in form and substance reasonably satisfactory to the Depositor and the Representatives, to the effect that PricewaterhouseCoopers have performed certain agreed upon procedures with respect to such Marketing Materials as a result of which they have determined that such Marketing Materials are mathematically correct.

(b) Each Underwriter that so delivers Marketing Materials represents and warrants to and agrees with the Depositor, as of date hereof and as of the Closing Date, that:

(i) on the date any such Marketing Materials with respect to the Offered Certificates were last furnished to each prospective investor by such Underwriter and on the date of delivery thereof to the Depositor pursuant to Section 7A(a), any Derived Information, assuming the accuracy of the related Company Provided Information included therein, was and will be accurate in all material respects; and

(ii) the Marketing Materials contain customary legends and are in substantially the same form as previously furnished to the Depositor.

Notwithstanding the foregoing, no Underwriter makes any representation or warranty as to any information other than the Derived Information provided by such Underwriter.

(c) Each Underwriter severally covenants with the Depositor that if any Derived Information required to be provided to the Depositor pursuant to this Section 7A is determined to contain any information that is inaccurate or misleading, such Underwriter (whether or not such Derived Information was provided to the Depositor or filed by the Depositor with the Commission) shall promptly prepare and deliver to the Depositor and each prospective investor which received such Derived Information corrected Derived Information. All information provided to the Depositor pursuant to this Section 7A(c) shall be provided within the time periods set forth in Section 7A(a).

(d) Each Underwriter shall comply with all applicable laws and regulations in connection with the use of Marketing Materials including the No-Action Letters.

(e) Each Underwriter shall provide the Depositor with representative forms of all Marketing Materials prior to their first use, to the extent such forms have not previously been approved by the Depositor for use by such Underwriter.

(f) If an Underwriter does not provide any Marketing Materials to the Registrant pursuant to Section 7(e) and if no Marketing Materials have been previously approved, such Underwriter shall be deemed to have represented, as of the Closing Date, that it did not provide any prospective investors with any information in written or electronic form in connection with the offering of the Offered Securities that is required to be filed with the Commission in accordance with the No-Action Letters.

(g) In the event of any delay in the delivery by any Underwriter to the Depositor of all Marketing Materials required to be delivered in accordance with Section 7A(a), the Depositor shall have the right to delay the release of the Prospectus to investors or to any Underwriter, to delay the Closing Date and to take other appropriate actions in each case as necessary in order to allow the Depositor to comply with its agreement set forth in Section 5(j) to file the Marketing Materials by the time specified therein.

8. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder at the Time of Delivery and the aggregate principal amount of Offered Securities (determined on a class by class basis) that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Offered Securities (determined on a class by class basis) that the Underwriters are obligated to purchase at such Time of Delivery, the Representatives may make arrangements satisfactory to the Company for the purchase of the Offered Securities (determined on a class by class basis) by other persons, including any of the Underwriters, but if no such arrangements are made by such Time of Delivery, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities (determined on a class by class basis) that such defaulting Underwriter or Underwriters agreed but failed to purchase on such Time of Delivery. If any Underwriter or Underwriters so default and the aggregate principal amount of Offered Securities (determined on a class by class basis) with respect to which such default or defaults occur exceed 10% of the total principal amount of Offered Securities (determined on a class by class basis) that the Underwriters are obligated to purchase at such Time of Delivery and arrangements satisfactory to the Representatives and the Company for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided, in Section 9 hereof (as to non-defaulting Underwriters only). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

In the event of any such default which does not result in a termination of this Agreement, any of the non-defaulting Underwriters or the Company shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required change in the Registration Statement or Prospectus or in any other documents or arrangements.

9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warrants and other statements of the Company, CFUSA and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any

Underwriter or any controlling person of any Underwriter, or the Company or CFUSA, or any officer or director or controlling person of the Company or CFUSA, and shall survive delivery of and payment for the Offered Securities.

If this Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5(n), and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect, and if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 8, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including reasonable fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Offered Securities, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 5(m) and 7 hereof.

10. Notices. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the Representatives in care of (i) Banc One Capital Markets, Inc., 1 Bank One Plaza, Mail Suite IL1-0596, Chicago, IL 60670, Attention: General Counsel and (ii) Wachovia Securities, LLC, One Wachovia Center, 301 South College Street, Charlotte, North Carolina 28288, Attention: General Counsel; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; and if to CFUSA or the Company, shall be delivered or sent by mail, telex or facsimile transmission to The CIT Group, 1 CIT Drive, Livingston, New Jersey 07039, Attention: Securitization Treasury; provided, however, that any notice to an Underwriter pursuant to Section 7(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

11. Termination.

(a) This Agreement may be terminated by you in your absolute discretion at any time upon the giving of notice at any time prior to the Closing Date: (i) if there has been any material adverse change in the condition, financial or otherwise, of the Company or CFUSA, or in the earnings, business affairs or business prospects of the Company or CFUSA, whether or not arising in the ordinary course of business, or (ii) if there has occurred any outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in your reasonable judgment, impracticable to market the Offered Securities or enforce contracts for the sale of the Offered Securities, or (iii) if trading generally on either the American Stock Exchange or the New York Stock Exchange has been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the Commission or any

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other governmental authority, or (iv) if a banking moratorium has been declared by either federal or New York authorities. In the event of any such termination, no party will have any liability to any other party hereto, except as otherwise provided in Section 7 hereof.

(b) This Agreement may not be terminated by the Company or CFUSA without the written consent of the Underwriters, except in accordance with law.

(c) Notwithstanding anything herein to the contrary, in the event the Company or CFUSA does not perform any obligation under this Agreement or any

representation and warranty hereunder is incomplete or inaccurate in any material respect, this Agreement and all of the Underwriters' obligations hereunder may be immediately canceled by the Underwriters by notice thereof to the Company or CFUSA. Any such cancellation shall be without liability of any party to any other party except that the provisions of Sections 7 and 9 hereof shall survive any such cancellation.

12. Successors. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, CFUSA and, to the extent provided in Sections 7 and 8 hereof, the officers and directors of the Company and CFUSA and each person who controls the Company and CFUSA or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Offered Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

13. Representation of Underwriters. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you.

14. Time of the Essence. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

16. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company and CFUSA hereby submit to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

17. Miscellaneous. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

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If the foregoing is in accordance with your understanding, please sign and return to us one for each of the Company and CFUSA and for each of the Underwriters plus one for each counsel counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters, CFUSA and the Company.

Very truly yours,

NCT FUNDING COMPANY, L.L.C.

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

CIT FINANCIAL USA, INC.

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

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

AS REPRESENTATIVES OF THE UNDERWRITERS

By: BANC ONE CAPITAL MARKETS, INC.

By: /s/ Jeffrey Orr

Authorized Representative

By: WACHOVIA SECURITIES, LLC

By: /s/ Manoj Kumar

Authorized Representative

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SCHEDULE A

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Underwriter	Total Aggregate Principal Amount of Offered Securities to be Purchased				
	Class A-1	Class A-2	Class A-3a	Class A-3b	Class A-4
<S>	<C>	<C>	<C>	<C>	<C>
Banc One Capital Markets, Inc.	\$ 73,500,000.00	\$ 48,000,000.00	\$ 65,400,000.00	\$ 34,200,000.00	\$20,112,900.00
Wachovia Securities, LLC	73,500,000.00	48,000,000.00	65,400,000.00	34,200,000.00	20,112,900.00
Banc of America Securities LLC	24,500,000.00	16,000,000.00	21,800,000.00	11,400,000.00	6,704,300.00
Barclays Capital Inc.	24,500,000.00	16,000,000.00	21,800,000.00	11,400,000.00	6,704,300.00
Deutsche Bank Securities Inc.	24,500,000.00	16,000,000.00	21,800,000.00	11,400,000.00	6,704,300.00
J.P. Morgan Securities Inc.	24,500,000.00	16,000,000.00	21,800,000.00	11,400,000.00	6,704,300.00
Total	\$245,000,000.00	\$160,000,000.00	\$218,000,000.00	\$114,000,000.00	\$67,043,000.00

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Underwriter	Total Aggregate Principal Amount of Offered Securities to be Purchased		
	Class B	Class C	Class D
<S>	<C>	<C>	<C>
Banc One Capital Markets, Inc.	\$11,984,500.00	\$ 6,537,000.00	\$15,253,661.00
Wachovia Securities, LLC	11,984,500.00	6,537,000.00	15,253,661.00
Banc of America Securities LLC	0.00	0.00	0.00
Barclays Capital Inc.	0.00	0.00	0.00
Deutsche Bank Securities Inc.	0.00	0.00	0.00
J.P. Morgan Securities Inc.	0.00	0.00	0.00
Total	\$23,964,000.00	\$13,074,000.00	\$30,507,322.00

</TABLE>

Purchase Price Percent

Class A-1: 100.00000%
Class A-2: 99.99151%
Class A-3a:100.00000%
Class A-3b: 99.99523%
Class A-4: 99.99194%
Class B: 99.98659%
Class C: 99.99005%
Class D: 99.98551%

AMENDED AND RESTATED
TRUST AGREEMENT

by and among

NCT FUNDING COMPANY, L.L.C.
as Trust Depositor,

THE BANK OF NEW YORK (DELAWARE)
as Delaware Trustee

and

THE BANK OF NEW YORK
as Owner Trustee

Dated as of May 1, 2003

CIT EQUIPMENT COLLATERAL 2003-VT1

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This AMENDED AND RESTATED TRUST AGREEMENT dated as of May 1, 2003 is made by and among NCT Funding Company, L.L.C., a Delaware limited liability company, as Trust Depositor (the "Trust Depositor"), The Bank of New York

(Delaware), a Delaware banking corporation, as Delaware trustee (the "Delaware Trustee") and The Bank of New York, a New York banking corporation, as owner trustee (the "Owner Trustee").

Whereas, the parties hereto wish to amend and restate the Trust Agreement dated as of April 29, 2003 (the "Original Trust Agreement").

Whereas, in connection herewith the Trust Depositor is willing to assume certain obligations pursuant hereto, and

Whereas, in connection herewith the Trust Depositor is willing to purchase the Equity Certificate (as defined herein) to be issued pursuant to this Agreement and to assume certain obligations pursuant hereto;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree that the Original Trust Agreement shall be amended and restated in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms Generally. Capitalized terms used that are not otherwise specifically defined herein shall have the same meaning given to such terms when used in the Pooling Agreement (as defined in Section 1.02 below).

Section 1.02 Specific Defined Terms. Whenever used in this Agreement, the following words and phrases, unless otherwise specified or the context otherwise requires, shall have the following meanings:

"Administration Agreement" means the Administration Agreement, dated as of the date hereof, among the Trust, the Trust Depositor, the Indenture Trustee, the Owner Trustee, and CFUSA, as Administrator.

"Administrator" has the meaning given such term in the Administration Agreement.

"Agreement" means this Amended and Restated Trust Agreement, as the same may be amended, supplemented or restated from time to time.

"Benefit Plan" means (i) an employee benefit plan (as such term is defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described

in Section 4975(e)(1) of the Code or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity.

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in the cities of Wilmington, Delaware, Livingston, New Jersey, or New York, New York are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificate of Trust" means the Certificate of Trust filed for the Trust with the Secretary of State on April 29, 2003.

"Certificate Register" and "Certificate Registrar" mean the register maintained and the registrar (or any successor thereto) appointed pursuant to Section 3.04.

"CFUSA" means CIT Financial USA, Inc., a Delaware corporation.

"Closing Date" means June 12, 2003.

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

"Delaware Trustee" means The Bank of New York (Delaware), not in its individual capacity but solely as Delaware trustee under this Agreement, and any successor Delaware Trustee hereunder.

"Equity Certificate" means the trust certificate evidencing the beneficial equity interest of the Owner in the Trust and Trust Assets, substantially in the form of Exhibit B hereto.

"Equity Certificateholder" means the Person in whose name the Equity Certificate is registered in the Certificate Register.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

"Expenses" shall have the meaning assigned to such term in Section 8.02.

"Foreign Person" means any Person other than (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust whose administration is subject to the primary supervision of a court within the United States and which has one or more U.S. fiduciaries who have authority to control all substantial decisions of the Trust.

"Holder" means a Noteholder or the Equity Certificateholder, as applicable.

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"Indemnified Parties" shall have the meaning assigned to such term in Section 8.02.

"Indenture" means the Indenture dated as of the date of this Agreement by and between the Trust and JPMorgan Chase Bank, as Indenture Trustee.

"Indenture Trustee Corporate Trust Office" means the office of the Indenture Trustee at which its corporate trust business shall be administered which initially shall be 4 New York Plaza, 6th Floor, New York, NY 10004.

"Note Depository Agreement" means the Agreement dated as of the

Closing Date among the Trust, the Indenture Trustee, the Administrator and DTC, as the Clearing Agency, relating to the Notes, as the same may be amended and supplemented from time to time.

"Notes" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3a Notes, the Class A-3b Notes, the Class A-4 Notes, the Class B Notes, the Class C Notes, and the Class D Notes in each case issued pursuant to the Indenture.

"Noteholders" means each Person in whose name a Note is registered in the Note Register maintained by the Indenture Trustee.

"Owner" means the Equity Certificateholder.

"Owner Trustee" means The Bank of New York, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Owner Trustee Corporate Trust Office" means the corporate trust office of the Owner Trustee in the State of New York, which office initially shall be located at 5 Penn Plaza, 16th Floor, New York, New York 10001 or such other office at such other address in the State of New York as the Owner Trustee may designate from time to time by notice to the Equity Certificateholder, the Servicer, the Indenture Trustee and the Trust Depositor.

"Person" means any individual, corporation, estate, partnership, joint venture, association, limited liability company, joint stock company, trust (including any beneficiary thereof) unincorporated organization or government or any agency or political subdivision thereof.

"Pooling Agreement" means the Pooling and Servicing Agreement, dated as of May 1, 2003, among the Trust, the Trust Depositor, and CFUSA, in its individual capacity and as Servicer thereunder, as the same may be amended, supplemented or restated from time to time.

"Required Holders" has the meaning given such term in the Pooling Agreement.

"Secretary of State" means the Secretary of State of the State of Delaware.

"Statutory Trust Statute" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code 'SS' 3801 et seq., as the same may be amended from time to time.

"Treasury Regulations" means 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" means the trust continued and governed by this Agreement, the estate of which consists of the Trust Assets.

"Trust Assets" means all right, title and interest of the Trust in and to the property, proceeds and rights assigned to the Trust pursuant to Article Two of the Pooling Agreement, all funds on deposit from time to time in the Trust Accounts (including all investments therein and proceeds and income therefrom), and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust pursuant to the Pooling Agreement and the Administration Agreement, but not including any of such property which has been released and reconveyed from the Trust in accordance with and pursuant to the Pooling Agreement.

"Trust Depositor" means NCT Funding Company, L.L.C. in its capacity as Trust Depositor hereunder, and its successors.

"Trust Estate" means all right, title and interest of the Trust in and to the property, proceeds and rights assigned to the Trust pursuant to Article Two of the Pooling Agreement, all funds on deposit from time to time in the Trust Accounts (including all investments therein and proceeds and income therefrom), and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust pursuant to the Pooling Agreement and the Administration Agreement, but not including any of such property which has been released and reconveyed from the Trust in accordance with and pursuant to the Pooling Agreement.

Section 1.03 Usage of Terms. With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing one 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 amendments, modifications and supplements thereto or any 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 1.04 Section References. All section references, unless otherwise indicated, shall be to Sections in this Agreement.

Section 1.05 Accounting Terms. All accounting terms used but not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States.

ARTICLE II

ORGANIZATION AND ESTABLISHMENT OF TRUST

Section 2.01 Establishment of Trust; Name. The Trust shall be known as "CIT Equipment Collateral 2003-VT1", in which name the Owner Trustee may conduct the activities of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued on behalf of the Trust.

Section 2.02 Office. The office of the Trust shall be in care of the Owner Trustee at the Owner Trustee Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Noteholders and the Trust Depositor.

Section 2.03 Purposes and Powers.

(a) The sole purpose of the Trust is to manage the Trust Assets, and collect and disburse the periodic income therefrom for the use and benefit of the Equity Certificateholder, and in furtherance of such purpose to engage in the following ministerial activities:

(i) to issue the Notes pursuant to the Indenture and the Equity Certificate pursuant to this Agreement;

(ii) with the proceeds of the sale of the Notes and the Equity Certificate, to purchase the Contracts and other Trust Assets, and to pay organizational, start-up and transactional expenses of the Trust (to the extent not paid by the Trust Depositor or the Servicer or Administrator); and to pay the balance to the Owner from time to time pursuant to the Pooling Agreement;

(iii) to acquire, hold, manage, distribute, dispose of, release or convey, to or at the direction of the Owner pursuant to the Pooling Agreement, any portion of the Trust Assets in the manner described in and pursuant to the Pooling Agreement;

(iv) to enter into, execute, deliver and perform its obligations under the Transaction Documents to which it is or becomes a party;

(v) to engage in those activities, including entering into, executing, delivering, and performing agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(vi) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the Trust Assets and the making of distributions to the Owner and the Noteholders.

(b) The Owner Trustee is hereby authorized to engage in the foregoing activities on behalf of the Trust. The Trust shall not engage in any activities other than in

connection with the foregoing. Nothing contained herein shall be deemed to authorize the Owner Trustee to engage in any business operations or any activities other than those set forth in this Section 2.03. Specifically, the Owner Trustee shall have no authority to engage in any business operations, or acquire any assets other than those specifically included in the Trust Assets, or otherwise vary the assets held by the Trust. Similarly, the Owner Trustee shall have no discretionary duties other than performing those ministerial acts set forth above necessary to accomplish the purpose of this Trust as set forth in this Section 2.03.

Section 2.04 Appointment of Owner Trustee. The Trust Depositor appointed the Owner Trustee as trustee of the Trust effective as of the date of the Original Trust Agreement, and as of the date hereof the Owner Trustee shall have all the rights, powers and duties set forth herein and in the Statutory

Trust Statute, and the Owner Trustee hereby accepts such appointment.

Section 2.05 Organizational Expenses. The Trust Depositor shall pay or provide for the payment of organizational expenses of the Trust as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse or provide for the reimbursement of the Owner Trustee for any such expenses paid by the Owner Trustee.

Section 2.06 Declaration of Trust. The Owner Trustee hereby declares that it will hold the Trust Assets in trust upon and subject to the conditions set forth herein for the sole purpose of conserving the Trust Assets and collecting and disbursing the periodic income therefrom for the use and benefit of the Owner, subject to the obligations of the Trust under the Transaction Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and in the Statutory Trust Statute for the sole purpose and to the extent necessary to accomplish the purposes of this Trust as set forth in Section 2.03.

Section 2.07 Liability of Trust Depositor.

(a) Pursuant to Section 3803(a) of the Statutory Trust Statute, the Trust Depositor as Owner shall be liable directly to and will indemnify any injured party or any other creditor of the Trust for all losses, claims, damages, liabilities and expenses of the Trust to the extent that the Owner would be liable if the Trust were a partnership under the Delaware Revised Uniform Limited Partnership Act in which Trust Depositor were a general partner; provided, however, that the Owner shall not be liable for any losses incurred by the Equity Certificateholder in the capacity of an investor in the Equity Certificate or a Noteholder in the capacity of an investor in the Notes; and provided further, that the Owner shall not be so liable to any injured party or other creditor if such party has agreed that its recourse against the Trust for any obligation or liability of the Trust to such party shall be limited to the assets of the Trust. In addition, any third party creditors of the Trust (other than in connection with the obligations described in the immediately preceding sentence for which the Owner shall not be liable) shall be deemed third party beneficiaries of this paragraph.

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(b) No Equity Certificateholder, other than to the extent set forth in Section 2.07(a), shall have any personal liability for any liability or obligation of the Trust or by reason of any action taken by the parties to this Agreement pursuant to any provisions of this Agreement or any other Transaction Document.

Section 2.08 Title to Trust Property. Legal title to the Trust Assets 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 Assets to be vested in an owner trustee or owner trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

Section 2.09 Situs of Trust. The Trust will be located and administered in the State of Delaware, the State of New York or the State of New Jersey. All bank accounts maintained by the Owner Trustee on behalf of the Trust shall be located in the State of New York or the State of Delaware. The Trust shall not have any employees in any state other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Delaware Trustee, the Owner Trustee, the Servicer, the Trust Depositor, the Administrator or any agent of the Trust from having employees within or without the State of Delaware. Payments will be received by the Trust only in Delaware or New York and payments will be made by the Trust only from Delaware or New York. The only office of the Trust will be at the Owner Trustee Corporate Trust Office.

Section 2.10 Representations and Warranties of the Trust Depositor.

The Trust Depositor hereby represents and warrants to the Owner Trustee, that:

(i) The Trust Depositor is duly organized and validly existing as a limited liability company organized and existing, and in good standing, under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business and had at all relevant times, and has, power, authority and legal right to acquire and own the assets conveyed and to be conveyed by it to the Trust from time to time.

(ii) The Trust Depositor 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) The Trust Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Trust Depositor has full power and authority to sell and assign the property to be sold and assigned from time to time to and deposited with the Owner Trustee on behalf of the Trust as part of the Trust Assets and has or will have duly authorized such sale and assignment and deposit with the Owner Trustee on behalf of the Trust by all necessary entity action; the execution, delivery and performance of this Agreement have been duly authorized by the Trust Depositor by all necessary entity action; and this Agreement constitutes the legal, valid and binding obligation of the Trust Depositor, enforceable in accordance with its terms, except as such enforcement may be limited by

bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by the availability of equitable remedies.

(iv) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the certificate of formation or limited liability company agreement of the Trust Depositor, or any indenture, agreement or other instrument to which the Trust Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of the properties of the Trust Depositor pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the

Transaction Documents); nor violate any law or any order, rule or regulation applicable to the Trust Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Trust Depositor or its properties.

(v) All approvals, authorizations, consents, orders or other actions of any Person or any governmental entity required in connection with the execution and delivery of this Agreement and the fulfillment of the terms hereof have been obtained.

(vi) There are no proceedings or investigations pending, or to the Trust Depositor's knowledge threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Trust Depositor or its properties: (A) asserting the invalidity of this Agreement or any of the other Transaction Documents, (B) seeking to prevent the issuance of the Equity Certificate or the consummation of any of the transactions contemplated by this Agreement or the other Transaction Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Trust Depositor of its obligations under, or the validity or enforceability of, this Agreement, the Equity Certificate or any other Transaction Document, or (D) involving the Trust Depositor and which might adversely affect the federal income tax or other federal, state or local tax attributes of the Equity Certificate.

Section 2.11 Federal Income Tax Treatment. It is the intention of the Trust Depositor that the Trust be disregarded as a separate entity for federal income tax purposes pursuant to Treasury Regulations Section 301.7701-3(b)(1)(ii) as in effect for periods after January 1, 1997. The Equity Certificate constitutes the sole equity interest in the Trust and must at all times be held by either the Trust Depositor or its transferee as sole Owner. The Trust Depositor agrees not to take any action inconsistent with such intended federal income tax treatment. Because for federal income tax purposes the Trust will be disregarded as a separate entity, Trust items of income, gain, loss and deduction for any month as determined for federal income tax purposes shall be allocated entirely to the Owner; provided, that this sentence shall not limit or otherwise affect the provisions of the Transaction Documents pertaining to distributions of Trust Assets or proceeds thereof to Persons other than the Trust Depositor.

ARTICLE III

EQUITY CERTIFICATE AND TRANSFERS OF INTERESTS THEREIN

Section 3.01 Initial Ownership.

(a) Upon the formation of the Trust and until the issuance of the Equity Certificate, the Trust Depositor shall be the sole beneficiary of the Trust. The Equity Certificate must at all times be held by either the Trust Depositor or its transferee (to the extent permitted under Section 3.01(b)) as sole owner.

(b) No transfer of the Equity Certificate shall be made unless such transfer is made in a transaction which does not require registration or

qualification under the Securities Act or qualification under any state securities or "Blue Sky" laws. Neither the Owner Trustee nor the Certificate Registrar shall effect the registration of any transfer of the Equity Certificate unless, prior to such transfer the Owner Trustee shall have received (i) a Tax Opinion, and (ii) a certificate from the proposed transferee substantially in the form of Exhibit A hereto, certifying that (A) following such transfer, there would be no more than one holder of the Equity Certificate and the holder of the Equity Certificate would not be a Foreign Person, a partnership, Subchapter S corporation or grantor trust and (B) such transfer does not violate any state securities or Blue Sky laws or the Securities Act.

Section 3.02 The Equity Certificate.

(a) On the Closing Date, the Equity Certificate shall be issued to the Trust Depositor, substantially in the form of Exhibit B hereto. Upon receipt of a written order by the Owner Trustee from the Trust Depositor to execute and authenticate the Equity Certificate, the Equity Certificate shall be executed by the Owner Trustee on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee and, when so executed and authenticated pursuant to Section 3.03, shall be deemed to have been validly issued and shall be entitled to the benefits of this Agreement. The Equity Certificate bearing the manual or facsimile signature of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Owner Trustee shall be a valid and binding obligation of the Trust, notwithstanding that such individuals or any of them have ceased to be so authorized prior to the authentication and delivery of such Certificate or did not hold such offices at the date of the authentication and delivery of the Equity Certificate. The Equity Certificate shall be dated the date of its authentication.

Section 3.03 Authentication and Delivery of Equity Certificate. The Equity Certificate shall not entitle its holder to any benefit under this Agreement, or be valid for any purpose, unless there shall appear on such Equity Certificate a certificate of authentication substantially in the form set forth in Exhibit B executed by the Owner Trustee or by the Indenture Trustee as its authenticating agent, by manual or facsimile signature; such authentication shall constitute conclusive evidence that the Equity Certificate shall have been duly authenticated and delivered hereunder.

Section 3.04 Registration of Transfer and Exchange of the Equity Certificate.

(a) The Certificate Registrar shall maintain or cause to be maintained, at the office or agency maintained pursuant to Section 3.08, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, it shall provide for the registration of the Equity Certificate and of transfers and exchanges of the Equity Certificate as provided in this Agreement. The Indenture Trustee is hereby initially appointed Certificate Registrar for the purpose of registering the Equity Certificate and transfers and exchanges of the Equity Certificate as provided in this Agreement. In the event that the Indenture Trustee notifies the Servicer that it is unable to act as Certificate Registrar, the Servicer shall appoint another bank or trust company agreeing to act in accordance with the provisions of this Agreement

applicable to it, and otherwise acceptable to the Owner Trustee, to act as successor Certificate Registrar hereunder.

(b) Upon surrender for registration of transfer of the Equity Certificate otherwise permitted to be transferred in accordance herewith at the office or agency maintained pursuant to Section 3.08, the Owner Trustee shall (subject to Section 3.01(b)) execute, authenticate and deliver (or shall cause its authenticating agent to authenticate and deliver), in the name of the designated transferee, one new Equity Certificate.

(c) Every Equity Certificate presented or surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

(d) No service charge shall be made for any registration of transfer or exchange of the Equity Certificate, but the Owner Trustee or 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 of the Equity Certificate.

(e) All Equity Certificates surrendered for registration of transfer or exchange shall be canceled and subsequently destroyed by the Owner Trustee or Certificate Registrar in accordance with its customary practice.

(f) The Indenture Trustee shall be the Paying Agent for the Equity Certificate.

Section 3.05 Mutilated, Destroyed, Lost or Stolen Trust Equity Certificate. If (a) any mutilated Equity Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Equity Certificate, and (b) there is delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice that such Equity Certificate has been acquired by a bona fide or protected purchaser, the Owner Trustee on behalf of the Trust shall execute and the Owner Trustee or its authenticating agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Equity Certificate, a replacement Equity Certificate of like tenor. In connection with the issuance of any replacement Equity Certificate under this Section,

the Owner Trustee or Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Owner Trustee and the Certificate Registrar) connected therewith. Any replacement Equity Certificate issued pursuant to this Section shall constitute conclusive evidence of beneficial ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Equity Certificate shall be found at any time.

Section 3.06 Persons Deemed Owners. Prior to due presentation of an Equity Certificate for registration of transfer, the Owner Trustee, the

Certificate Registrar and any of their respective agents may treat the Person in whose name the Equity Certificate is registered as the owner of the Equity Certificate for the purpose of receiving distributions pursuant to Section 5.02 and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar or any of their respective agents shall be affected by any notice of the contrary.

Section 3.07 Access to List of Equity Certificateholder's Name and Addresses. The Owner Trustee shall furnish or cause to be furnished to the Servicer, the Indenture Trustee and the Trust Depositor within 15 days after receipt by the Owner Trustee of a written request therefor from the Servicer, the Indenture Trustee or the Trust Depositor, the name and address of the Equity Certificateholder as of the most recent Record Date in such form as the Servicer, the Indenture Trustee or the Trust Depositor may reasonably require. The Equity Certificateholder, by receiving and holding the Equity Certificate, agrees that neither the Servicer, the Trust Depositor nor the Owner Trustee, nor any agent thereof, shall be held accountable by reason of the disclosure of any such information as to the name and address of the Equity Certificateholder hereunder, regardless of the source from which such information was derived.

Section 3.08 Maintenance of Office or Agency. The Owner Trustee shall maintain an office or offices or agency or agencies where an Equity Certificate may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Owner Trustee in respect of the Equity Certificate and any Transaction Documents may be served. The Owner Trustee initially designates the Indenture Trustee Corporate Trust Office as its office for such purposes. The Owner Trustee shall give prompt written notice to the Trust Depositor, the Servicer, the Administrator and the Equity Certificateholder of any change in the location of the Certificate Register or any such office or agency.

Section 3.09 Ownership by Trust Depositor of Equity Certificate. The Trust Depositor shall on the Closing Date purchase from the Trust the Equity Certificate.

ARTICLE IV

ACTIONS BY OWNER TRUSTEE

Section 4.01 Prior Notice to Equity Certificateholder with Respect to Certain Matters. Subject to the provisions and limitations of Section 4.04, with respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Equity Certificateholder in writing of the proposed action, and the Equity Certificateholder shall not have notified the Owner Trustee in

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writing prior to the 30th day after such notice is given that such Equity Certificateholder has withheld consent or provided alternative direction:

(a) the initiation of any material claim or lawsuit by the Trust (except claims or lawsuits brought in connection with the collection of Trust Assets) and the compromise of any material action, claim or lawsuit brought by or against the Trust (except with respect to the aforementioned claims or

lawsuits for collection of Trust Assets);

(b) 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 Statute);

(c) the amendment of the Indenture by a supplemental indenture or the Cash Collateral Account Agreement or Class A-3a Swap Agreement in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture or the Cash Collateral Account Agreement or Class A-3a Swap Agreement in circumstances where the consent of any Noteholder is not required and such amendment materially and adversely affects the interest of the Owner;

(e) the amendment, change or modification of the Administration Agreement, except to cure any ambiguity or to amend or supplement any provision in a manner or add any provision that would not materially and adversely affect the interest of the Owner; or

(f) the appointment pursuant to the Indenture of a successor Note Registrar, Paying Agent or Indenture Trustee or pursuant to this Agreement of a successor Certificate Registrar, or the consent to the assignment by the Note Registrar, Paying Agent, Indenture Trustee or Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable.

Section 4.02 Action by Owner with Respect to Certain Matters. Subject to the provisions and limitations of Section 4.04, the Owner Trustee shall not have the power, except upon the direction of the Owner, to (a) remove the Administrator pursuant to Section 8 of the Administration Agreement, (b) appoint a successor Administrator pursuant to Section 8 of the Administration Agreement, (c) remove the Servicer pursuant to Article VIII of the Pooling Agreement, (d) except as otherwise expressly provided in the relevant Transaction Documents, release or convey from the Trust any Trust Assets, (e) initiate any claim, suit or proceeding by the Trust or compromise any claim, suit or proceeding brought by or against the Trust, (f) authorize the merger or consolidation of the Trust with or into any other statutory trust or entity (other than in accordance with applicable restrictions or conditions thereon contained in the relevant Transaction Document) or (g) amend the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute). Except to the extent otherwise provided in (d), (f) and (g) above, the Owner Trustee shall take the actions referred to in the preceding sentence upon (and only upon) written instructions signed by the Owner.

Section 4.03 Action by Owner with Respect to Bankruptcy. The Owner Trustee shall not have the power to commence a voluntary proceeding in a bankruptcy relating to the Trust without the prior approval of the Owner and the delivery to the Owner Trustee by such Owner of a certificate certifying that such Owner reasonably believes that the Trust is no longer Solvent.

Section 4.04 Restrictions on Owner's Power. Neither the Administrator nor the Owner shall direct the Owner Trustee to take or to 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 other Transaction Documents, or would be contrary to the purpose of this Trust as set forth in Section 2.03, nor shall the Owner Trustee be obligated to follow any such direction, if given, or to determine whether any such direction violates this Section 4.04.

ARTICLE V

APPLICATION AND DISTRIBUTION OF TRUST FUNDS; CERTAIN DUTIES

Section 5.01 [Reserved].

Section 5.02 [Reserved].

Section 5.03 Reports. On each Payment Date, the Owner Trustee shall send or cause to be sent to the Equity Certificateholder the statement or statements received by the Owner Trustee from the Servicer pursuant to Section 9.01 of the Pooling Agreement with respect to such Payment Date.

Section 5.04 Taxes. In the event that any withholding tax is imposed on the Trust's payment (or allocation of income) to the Equity Certificateholder, such tax shall reduce the amount otherwise distributable to the Equity Certificateholder in accordance with this Section. The Owner Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Equity Certificateholder sufficient funds for the payment of any tax that is legally owed by the Trust of which the Owner Trustee has actual knowledge (but such authorization shall not prevent the Owner Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to the Equity Certificateholder shall be treated as cash distributed to such Equity 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 Owner Trustee may in its sole discretion withhold such amounts in accordance with this Section. In the event that the Equity Certificateholder wishes to apply for a refund of any such withholding tax, the Owner Trustee shall reasonably cooperate with the Equity Certificateholder in making such claim so long as the Equity Certificateholder agrees to reimburse the Owner Trustee for any out-of-pocket expenses incurred.

Section 5.05 Method of Payment. Subject to Section 9.01(c), distributions required to be made to the Equity Certificateholder on any Payment Date shall be made to the

Equity Certificateholder of record on the preceding Record Date by wire transfer, in immediately available funds, to the account of the Equity Certificateholder at a bank or other entity having appropriate facilities therefor, which the Equity Certificateholder shall have designated to the Certificate Registrar, with appropriate written wire transfer instructions, at least three Business Days prior to such Payment Date. In the absence of such designation, such distributions shall be made by check mailed to the Equity Certificateholder at the address of such Holder appearing in the Certificate Register.

Section 5.06 No Segregation of Moneys; No Interest. Moneys received by the Owner Trustee hereunder need not be segregated in any manner except to the extent required by law, and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon.

Section 5.07 Accounting and Reports to the Equity Certificateholder, the Internal Revenue Service and Others. The Owner Trustee shall (a) maintain (or cause to be maintained) the books of the Trust on a calendar year basis and the accrual method of accounting, (b) deliver or cause to be delivered to the Equity Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Form 1099 or Schedule K-1) to enable the Equity Certificateholder to prepare its federal and state income tax returns, (c) file or cause to be filed such tax returns relating to the Trust and make such elections as from time to time may be required or appropriate under any applicable state or federal statute or any rule or regulation thereunder so as to maintain the federal income tax treatment for the Trust as set forth in Section 2.11, (d) cause such tax returns to be signed in the manner required by law and (e) collect or cause to be collected any withholding tax as described in and in accordance with Section 5.04 with respect to income or distributions to the Equity Certificateholder. The Trust shall elect under Section 1278 of the Code to include in income currently any market discount that accrues with respect to Contracts becoming part of the Contract Pool. If applicable, the Trust shall not make the election provided under Section 754 or Section 761 of the Code.

Section 5.08 Signature on Returns; Tax Matters Partner.

(a) The Owner shall sign on behalf of the Trust the tax returns of the Trust, if any.

(b) If Subchapter K of the Code should be applicable to the Trust, the Owner shall be designated the "tax matters partner" of the Trust pursuant to Section 6231(a)(7)(A) of the Code and applicable Treasury Regulations.

ARTICLE VI

AUTHORITY AND DUTIES OF OWNER TRUSTEE

Section 6.01 General Authority. Subject to the provisions and limitations of Sections 2.03 and 2.06, the Owner Trustee is authorized and directed to execute and deliver on behalf of the Trust from time to time the Transaction Documents to which the Trust is or

becomes a party and each certificate and other document attached as an exhibit to or contemplated by such Transaction Documents and any amendment or other agreement relating thereto (in each case, in such form as is furnished to the Owner Trustee from time to time by or on behalf of the Trust Depositor or Equity Certificateholder or their respective counsel), as evidenced conclusively by the Owner Trustee's execution thereof. 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 Transaction Documents. The Owner Trustee is further authorized from time to time to take such action as the Administrator directs or recommends in writing with respect to the Transaction Documents.

Section 6.02 General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged through the Administrator or such other agents as shall be appointed) all of its responsibilities pursuant to the terms of this Agreement and the Transaction Documents to which the Trust is a party and to administer the Trust in the interest of the Equity Certificateholder, subject to the Transaction Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the other Transaction Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Owner Trustee or the Trust hereunder or under any such Transaction Document, and the Owner Trustee shall not be held liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

Section 6.03 Action Upon Instruction.

(a) Subject to Article IV, and in all events subject to the terms of the applicable Transaction Documents, the Equity Certificateholder may by written instruction direct the Owner Trustee in the management of the Trust.

(b) The Owner Trustee shall not be required to take any action hereunder or under any other Transaction 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 applicable Transaction 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 under any other Transaction Document, the Owner Trustee shall promptly give notice (in such form as it deems appropriate under the circumstances) to the Equity Certificateholder 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 received from the Equity Certificateholder, the Owner Trustee shall not be liable on account of such action to any Person. Until the Owner Trustee shall have received the requested instruction it may, but shall be under no duty to, take or refrain from taking such action, as it shall deem to be in the best interests of the Equity Certificateholder, and shall have no liability to any Person for such action or inaction.

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(d) In the event that the Owner Trustee is unsure as to the applicability of any provision of this Agreement or any other Transaction Document or believes 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 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 it deems appropriate under the circumstances)

to the Equity Certificateholder requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received from the Equity Certificateholder, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. Until the Owner Trustee shall have received the requested instruction it may, but shall be under no duty to, take or refrain from taking such action, as it shall deem to be in the best interests of the Equity Certificateholder, and shall have no liability to any Person for such action or inaction.

(e) Notwithstanding anything contained herein to the contrary, the Owner Trustee shall not be required to take any action in any jurisdiction other than in the State of New York if the taking of such action will (i) require the registration with, licensing by or the taking of any other similar action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of New York by or with respect to the Owner Trustee; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of New York being payable by the Owner Trustee; or (iii) subject the Owner Trustee to personal jurisdiction in any jurisdiction other than the State of New York for causes of action arising from acts unrelated to the consummation of the transactions by the Owner Trustee contemplated in this Agreement. In the event that the Owner Trustee has determined that any action will result in the consequences set forth in clauses (i)-(iii), the Administrator and the Owner Trustee shall appoint one or more Persons to act as co-trustee pursuant to Section 11.05.

Section 6.04 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 Assets, 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 (including Section 6.02) or any document or written instruction received by the Owner Trustee pursuant to Article IV or Section 6.03; and no implied duties or obligations shall be read into this Agreement or any other Transaction Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any securities law filing for the Trust or to record this Agreement or any other Transaction 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 Assets that result from actions by, or claims against, the Owner Trustee, in its individual capacity, that are not related to the ownership or the administration of the Trust Assets or the transactions contemplated by the Transaction Documents.

Section 6.05 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 Assets 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 Transaction Documents, or (iii) in accordance with any document or instruction delivered to the Owner

Trustee pursuant to Article IV or Section 6.03.

Section 6.06 Restrictions. The Owner Trustee shall not take any action (i) that is inconsistent with the purposes of the Trust set forth in Section 2.03 or (ii) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal or state income tax purposes. Neither the Administrator nor the Equity Certificateholder shall direct the Owner Trustee to take actions that would violate the provisions of this Section or any Transaction Document.

Section 6.07 Administration Agreement.

(a) The Administrator is authorized to execute on behalf of the Trust all documents, reports, filings, instruments and opinions as it shall be the duty of the Trust to prepare, file or deliver pursuant to the Transaction Documents. Pursuant to the Administration Agreement, the Owner Trustee shall execute and deliver to the Administrator a power of attorney appointing the Administrator as agent and attorney-in-fact of the Trust and the Owner Trustee to execute all such documents, reports, filings, instruments and opinions.

(b) If the Administrator shall resign or be removed pursuant to the terms of the Administration Agreement, the Owner Trustee may, at the written direction of the Required Holders, appoint or consent to the appointment of a successor Administrator pursuant to the Administration Agreement.

(c) If the Administration Agreement is terminated, the Owner Trustee may, and is hereby authorized and empowered to, at the written direction of the Equity Certificateholder, appoint or consent to the appointment of a Person to perform substantially the same duties as are assigned to the Administrator in the Administration Agreement pursuant to an agreement containing substantially the same provisions as are contained in the Administration Agreement.

(d) The Owner Trustee shall promptly notify the Equity Certificateholder of any default by or misconduct of the Administrator under the Administration Agreement of which the Owner Trustee has received written notice or of which a Responsible Officer of the Owner Trustee has actual knowledge.

ARTICLE VII

CONCERNING THE OWNER TRUSTEE

Section 7.01 Acceptance of Trusts and Duties. The Owner Trustee accepts the trust hereby created and agrees to perform its duties hereunder with respect to such trust but only

upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Assets upon the terms of the Transaction Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any other Transaction Document under any circumstances, except that the foregoing limitation shall not limit the liability, if any, that the Owner Trustee may have to the Equity Certificateholder (i) for the Owner Trustee's own willful misconduct or

negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 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 6.04 hereof, (iv) for any investments issued by the 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 in connection with any of the transactions contemplated by this Agreement or any other Transaction Document. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Owner Trustee which did not result from negligence on the part of such Responsible Officer;

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Administrator or the Equity Certificateholder;

(c) no provision of this Agreement or any other Transaction Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any other Transaction 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 indebtedness evidenced by or arising under any of the Transaction 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 Trust Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Assets, or for or in respect of the validity or sufficiency of any Transaction Documents, other than its signature on behalf of the Trust on, and the certificate of authentication on, the Equity Certificate, and the Owner Trustee shall in no event assume or incur any liability, duty, or obligation to any Noteholder or, other than as expressly provided for herein, to the Equity Certificateholder;

(f) the Owner Trustee shall not be liable for the default or misconduct of the Administrator, the Trust Depositor, the Indenture Trustee or the Servicer under any of the Transaction Documents or otherwise and the Owner Trustee shall have no obligation or liability

to perform or monitor the performance of the obligations of the Trust under this Agreement or the other Transaction Documents that are required to be performed by the Administrator under this Agreement or the Administration Agreement, by the Indenture Trustee under this Agreement or the Indenture or by the Servicer or the Trust Depositor under any Transaction Document; and

(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 Transaction Document, at the request, order or direction of the Equity Certificateholder, unless the Equity Certificateholder has offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Transaction Document shall not be construed as a duty, and, except as otherwise provided in the third sentence of Section 7.01, the Owner Trustee shall not be answerable for the performance of any such act.

Section 7.02 Furnishing of Documents. The Owner Trustee shall furnish to the Equity Certificateholder promptly upon receipt of a written request therefor from an Equity Certificateholder, duplicates or copies of all reports, notices, requests, demands, financial statements and any other instruments furnished to the Owner Trustee under the Transaction Documents.

Section 7.03 Representations and Warranties. The Owner Trustee hereby represents and warrants to the Trust Depositor and the Equity Certificateholder that:

(a) It is a banking corporation duly incorporated and validly existing in good standing under the laws of the State of New York. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to execute and deliver on behalf of the Trust each other Transaction Document to which the Trust is a party ("Related Documents").

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement and, on behalf of the Trust, the Related Documents, and this Agreement and each Related Document will be executed and delivered by one of its officers who is duly authorized to execute and deliver the same on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement or, on behalf of the Trust, any Related Document, 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 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 bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound or result in the creation or imposition of any lien, charge or encumbrance on the Trust Assets resulting from actions by or claims against the Owner Trustee individually which are unrelated to this Agreement or the other Transaction Documents.

Section 7.04 Reliance; Advice of Counsel.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent,

order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of 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 or any other authorized officer of the relevant party, as to such fact or matter and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or other Transaction Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into by any of them, and the Owner Trustee shall not be liable for the conduct or misconduct of such agents or attorneys as shall have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons, provided that such actions do not violate the express terms of the Transaction Documents.

Section 7.05 Not Acting in Individual Capacity. Except as otherwise expressly provided in this Article VII, in accepting the trusts hereby created, The Bank of New York 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 other Transaction Document shall look only to the Trust Assets for payment or satisfaction thereof.

Section 7.06 Owner Trustee Not Liable for Notes, Equity Certificate or Contracts. The recitals contained herein and in the Equity Certificate (other than the signature of the Owner Trustee on behalf of the Trust on, and the certificate of authentication on, the Equity Certificate) shall be taken as the statements of the Trust Depositor, 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, any other Transaction Document or the Equity Certificate (other than the signature of the Owner Trustee and the certificate of authentication on the Equity Certificates), or of any Contract or related documents or assets. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Contract, or the perfection and priority of any security interest created by any Contract in any related Equipment or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Trust Assets or the ability of such Trust Assets to generate the payments to be distributed to the Equity

Certificateholder under this Agreement or the Noteholders under the Indenture, including, without limitation, the existence, condition and ownership of any

Equipment; the existence and enforceability of any insurance thereon; the existence and contents of any Contract or any computer or other record thereof; the validity of the assignment of any Contract to the Trust or of any intervening assignment; the completeness of any Contract; the performance or enforcement of any Contract; the compliance by the Trust Depositor, CFUSA, applicable Financing Originator or the Servicer with any warranty or representation made under any Transaction Document or in any related document or the accuracy of any such warranty or representation; or any action of the Administrator, the Indenture Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee or the Trust.

Section 7.07 Owner Trustee May Own Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of Notes or the Equity Certificate and may deal with the Delaware Trustee, the Trust Depositor, the Administrator, the Indenture Trustee, Servicer and Affiliates thereof in banking transactions with the same rights as it would have if it were not Owner Trustee.

ARTICLE VIIA

CONCERNING THE DELAWARE TRUSTEE

Section 7A.01 Appointment and Duties.

(a) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807(a) of the Statutory Trust Statute that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the Owner Trustee.

(b) The duties of the Delaware Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Statutory Trust Statute. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Certificateholders, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Agreement. The Delaware Trustee shall have no liability for the acts or omissions of the Owner Trustee.

Section 7A.02 Resignation and Removal. The Delaware Trustee may be removed by the Depositor upon 30 days' prior written notice to the Delaware Trustee. The Delaware Trustee may resign upon 30 days' prior written notice to the Depositor. No resignation or removal shall be effective except upon the appointment of a successor Delaware trustee. If no successor has been appointed within such 30-day period, the Delaware Trustee or the Depositor may, at the expense of the Trust, petition a court to appoint a successor trustee.

Section 7A.03 Merger and Consolidation. Any Person into which the Delaware Trustee may be merged or with which it may be consolidated, or any

Person resulting from any merger or consolidation to which the Delaware Trustee shall be a party, or any Person which succeeds to all or substantially all of the corporate trust business of the Delaware Trustee, shall be the successor Delaware Trustee under this Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law. Notwithstanding anything contained herein to the contrary, the successor Delaware trustee under this Section 7A.03 shall file an amendment to the Certificate of Trust with the Delaware Secretary of State identifying the name and principal place of business of such successor in the State of Delaware.

Section 7A.04 Rights, Protections, Indemnities and Immunities. The Delaware Trustee shall be entitled to all of the same rights, protections, indemnities and immunities as the Owner Trustee.

Section 7A.05 Representations and Warranties. The Delaware Trustee hereby represents and warrants to the Owner Trustee, the Trust Depositor and the Equity Certificateholder that:

(a) It is a Delaware banking corporation duly incorporated and validly existing in good standing under the laws of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement and perform its obligations under this Agreement.

(c) Neither the execution nor the delivery by it of this Agreement nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Delaware Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound or result in the creation or imposition of any lien, charge or encumbrance on the Trust Assets resulting from actions by or claims against the Delaware Trustee individually which are unrelated to this Agreement or the other Transaction Documents.

ARTICLE VIII

COMPENSATION OF OWNER TRUSTEE

Section 8.01 Owner Trustee's Fees and Expenses. The Owner Trustee and the Delaware Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon between the Owner Trustee and the Servicer and which shall be paid consistent with Section 5.19 of the Pooling Agreement. Additionally, the Owner Trustee and the

Delaware Trustee shall be entitled to be reimbursed by the Trust Depositor or Servicer for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives,

experts and counsel as the Owner Trustee and the Delaware Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder; provided, however, that the Owner Trustee and the Delaware Trustee shall only be entitled to reimbursement for expenses hereunder to the extent such expenses (i) are fees and expenses of outside counsel engaged by the Owner Trustee and the Delaware Trustee in respect of the performance of its obligations hereunder, or (ii) relate to the performance of its obligations hereunder.

Section 8.02 Indemnification. The Trust Depositor shall be liable as primary obligor for, and hereby indemnifies and holds harmless the Owner Trustee and the Delaware Trustee (including in their individual capacities) and its successors, assigns and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by or asserted against the Owner Trustee and the Delaware Trustee or any other Indemnified Party in any way relating to or arising out of this Agreement, any other Transaction Document, the Trust Assets, the administration of the Trust Assets or the action or inaction of the Owner Trustee and the Delaware Trustee hereunder; provided, however, the Trust Depositor shall not be liable for or required to indemnify an Indemnified Party from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 7.01; provided, further, that the liability of the Trust Depositor under this Section shall be limited to the assets of the Trust Depositor and any indemnity payments to be made pursuant to this Section shall not be made from the Trust Assets and such indemnity payments, if unpaid, do not constitute a general recourse claim against the Trust. The indemnities contained in this Section shall survive the resignation, removal or termination of the Owner Trustee or the termination of this Agreement or the Trust. In the event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Trust Depositor, which approval shall not be unreasonably withheld. The indemnities contained in this Section shall be in addition to the indemnities provided by the Servicer pursuant to the Pooling Agreement and the Administrator pursuant to the Administration Agreement. The Trust Depositor hereby agrees to advance to each Indemnified Party Expenses (including reasonable fees and expenses of counsel) incurred by such Indemnified Party, in defending any claim, demand, action, suit or proceeding prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Trust Depositor of an undertaking, by or on behalf of such Indemnified Party, to repay such amount if it shall be determined that such Indemnified Party is not entitled to be indemnified therefor under this Section 8.02. Notwithstanding any provision in this Agreement or any other Transaction Document to the contrary, the obligations of the Trust Depositor under this Section 8.02 shall survive the resignation or removal of any trustee of the Trust, shall survive the termination of this Agreement and the termination of the Trust.

Section 8.03 Non-recourse Obligations. Notwithstanding anything in this Agreement or any other Transaction Document, but without limiting the rights of the Owner Trustee or any other Indemnified Party under Section 8.02,

the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Trust that all obligations of the Trust to the Owner Trustee individually or as Owner Trustee for the Trust shall be recourse to the Trust Assets only and specifically shall not be recourse to the assets of the Equity Certificateholder.

ARTICLE IX

TERMINATION OF TRUST

Section 9.01 Termination of Trust.

(a) The Trust created by this Agreement shall dissolve upon the earliest of (i) the maturity or other liquidation of the last Contract and related Transferred Assets, and the subsequent distribution of amounts in respect of such Transferred Assets as provided in the Transaction Documents, or (ii) the payment to the Noteholders and any other party entitled thereto of the entire outstanding principal balance of the Notes, together with accrued interest thereon to the date of repayment, and all other amounts required to be paid to such parties or to which such parties are entitled pursuant to this Agreement, the Pooling Agreement and the other Transaction Documents, or (iii) at the time provided in Section 9.02 below; provided that the rights to indemnification under Section 8.02 shall survive the dissolution and termination of the Trust. The Servicer shall promptly notify the Owner Trustee and the Administrative Agent of any prospective dissolution pursuant to this Section 9.01. Except as provided in Section 9.02, the bankruptcy, liquidation, dissolution, termination, resignation, expulsion, withdrawal, death or incapacity of the Equity Certificateholder, shall not (x) operate to terminate this Agreement or the Trust, nor (y) entitle such Equity 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 Assets, nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Except as provided in Section 9.01(a), neither the Trust Depositor nor the Equity Certificateholder shall be entitled to revoke or terminate the Trust.

(c) Promptly upon receipt of notice of final distribution on the Equity Certificate from the Servicer given pursuant to Section 10.01 of the Pooling Agreement, the Owner Trustee shall mail written notice to the Equity Certificateholder specifying (i) the Payment Date upon which final payment of the Equity Certificate shall be made upon presentation and surrender of Equity Certificate at the office of the Owner Trustee as therein specified, (ii) the amount of any such final payment, and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Equity Certificate at the office of the Owner Trustee therein specified. The Owner Trustee shall give such notice to the Certificate Registrar (if other than the Owner Trustee) and the Paying Agent at the time such notice is given to Equity Certificateholder. Upon presentation and surrender of the Equity Certificate to the Owner Trustee, the Owner Trustee

shall direct the Indenture Trustee to distribute to the Equity Certificateholder

amounts distributable on such Payment Date.

(d) In the event that the Equity Certificateholder shall not surrender the Equity Certificate for cancellation within six months after the date specified in the above-mentioned written notice, the Owner Trustee shall give a second written notice to the Equity Certificateholder to surrender the Equity Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice the Equity Certificate shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Equity Certificateholder concerning surrender of the Equity Certificate, and the cost thereof shall be paid out of the funds and other assets that remain subject to this Agreement. Any funds which are payable to the Equity Certificateholder remaining in the Trust after exhaustion of such remedies shall be distributed by the Owner Trustee to the Trust Depositor.

(e) Upon the completion of winding up of the Trust following its dissolution, 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 Statute, and upon the effectiveness thereof, this Agreement and the Trust shall be terminated.

Section 9.02 Dissolution upon Bankruptcy of Trust Depositor. In the event that an Insolvency Event shall occur with respect to the Trust Depositor, then this Agreement shall be terminated in accordance with Section 9.01 90 days after the date of such event, unless within such 90 day period, the Owner Trustee shall have received written instructions from the Required Holders not to dissolve or terminate the Trust. Promptly after the occurrence of an Insolvency Event with respect to the Trust Depositor (i) the Trust Depositor shall give the Indenture Trustee and Owner Trustee written notice thereof, and the Indenture Trustee shall give prompt written notice to the Noteholders thereof. Upon a termination pursuant to this Section, the Issuer shall request the Administrator promptly to sell the Trust Assets in a commercially reasonable manner and on commercially reasonable terms. The proceeds of such a sale shall be treated, allocated and distributed as Available Pledged Revenues in accordance with the Pooling Agreement.

ARTICLE X

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

Section 10.01 Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be a Person (i) if there is no Delaware Trustee, satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers and subject to supervision or examination by federal or state authorities; (iii) having (or having a parent which has) a combined capital and surplus of at least \$50,000,000; (iv) having (or having a parent which has) a rating of at least Baa3 by Moody's and BBB by Standard & Poor's; (v) which is not an Affiliate of the Issuer, the Trust Depositor, or any Financing Originator, and (vi) does not offer or provide credit or credit enhancement to the Issuer or the Trust Depositor. If such corporation shall publish reports of condition at least annually, pursuant to law or to the

requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

Section 10.02 Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Trust Depositor and the Servicer at least 30 days before the date specified in such instrument. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee meeting the qualifications set forth in Section 10.01 by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.01 and shall fail to resign after written request therefor by the Administrator or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Owner Trustee. If the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Trust Depositor shall promptly appoint a successor Owner Trustee meeting the qualification requirements of Section 10.01 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 together with 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 all fees and expenses, including any indemnity payments, due to the outgoing Owner Trustee have been paid and until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.03.

Section 10.03 Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Trust Depositor 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 receipt of fees, expenses and indemnity due and owing to

the Owner Trustee deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Trust Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties, and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.01.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Administrator shall mail notice thereof to the Equity Certificateholder, the Indenture Trustee, the Noteholders and each Rating Agency. If the Administrator shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Trust Depositor.

Any successor Owner Trustee appointed pursuant to this Section 10.03 shall file an amendment to the Certificate of Trust with the Delaware Secretary of State identifying the name and principal place of business of such successor in the State of Delaware.

Section 10.04 Merger or Consolidation of Owner Trustee. Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such Person shall be eligible pursuant to Section 11.01, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 10.05 Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Assets may at the time be located, the Owner Trustee shall have the power and, at the request of the Trust Depositor, shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Trust Assets, and to vest in such Person, in such capacity, such title to the Trust Assets, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Owner Trustee may consider necessary or desirable. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.01.

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

(a) all rights, powers, duties, and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties, and obligations (including the holding of title to the Trust Assets or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(b) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(c) the Owner Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Supplements and Amendments.

(a) This Agreement may be amended by the Trust Depositor, the Delaware Trustee and the Owner Trustee, without the consent of any of the Noteholders or the Equity Certificateholder, to 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; provided, however, that any such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interest of any Noteholder or the Equity Certificateholder.

(b) This Agreement may also be amended from time to time by the Trust Depositor, the Delaware Trustee and the Owner Trustee, with the consent of the Required Holders and the Equity Certificateholder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Noteholders or the Equity Certificateholder; provided, however, that no such amendment shall increase or reduce in any manner the amount of, or accelerate or delay the timing of, (i) collections of payments on Contracts or distributions that shall be required to be made for the benefit of the Noteholders or the Equity Certificateholder, or (ii) change in any manner the Noteholder or Equity Certificateholder consent required for any such amendment, without the consent of the Holders of all outstanding Notes and the Equity Certificates.

(c) Prior to the execution of any such amendment or consent, the Trust Depositor shall furnish written notification of the substance of such amendment or consent, together with a copy thereof, to the Indenture Trustee and the Administrator.

(d) Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Equity Certificateholder and the Rating Agencies. It shall not be necessary for the consent of the Equity Certificateholder, Noteholders or the Indenture Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Equity Certificateholder provided for in this Agreement or in any other Transaction Document) and of evidencing the authorization of the execution thereof by the Equity Certificateholder shall be subject to such reasonable requirements as the Owner Trustee may prescribe.

(e) 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.

(f) Prior to the execution of any amendment or supplement to this Agreement or the Certificate of Trust, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the other Transaction Documents, and that all conditions precedent to the execution and delivery of such amendment as set forth in the applicable Transaction Documents have been satisfied. The Owner Trustee and the Delaware Trustee may, but shall not be obligated to, enter into any such amendment that affects the Owner Trustee's or the Delaware Trustee's own rights, duties or immunities under this Agreement or otherwise.

Section 11.02 Limitations on Rights of Others. Except for Section 2.07, the provisions of this Agreement are solely for the benefit of the Delaware Trustee, the Owner Trustee, the Trust Depositor, the Owner, the Administrator and, to the extent expressly provided herein, the Indenture Trustee, the Noteholders and the Equity Certificateholder, and nothing in this Agreement (other than Section 2.07), whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Assets or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 11.03 Notices. All notices, demands, Equity Certificate, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telefax transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(i) If to the initial Servicer/Administrator:

CIT Financial USA, Inc.
1 CIT Drive
Livingston, New Jersey 07039

Attention: Treasury - Securitization
Fax No.: (973) 535-5900
Telephone No.: (973) 740-5058

(ii) If to the Trust Depositor:

NCT Funding Company, L.L.C.
c/o CIT Group Inc.
1 CIT Drive
Livingston, New Jersey 07039

Attention: Treasury - Securitization
Fax No.: (973) 535-5900
Telephone No.: (973) 740-5058

(iii) If to the Delaware Trustee:

The Bank of New York (Delaware)
White Clay Center
Route 273
Newark, Delaware 19711

Attention: Corporate Trust Administration
Fax No.: (302) 451-2540
Telephone No.: (302) 451-2500

(iv) If to the Owner Trustee:

The Bank of New York

101 Barclay Street
New York, New York 10286
Attn: Corporate Trust Administration, CIT
Equipment Collateral 2003-VT1

Fax No.: (212) 408-7893
Telephone No. (212) 408-4276

(v) If to the Indenture Trustee:

JPMorgan Chase Bank
4 New York Plaza, 6th Floor
New York, New York 10004
Attn: Institutional Trust Services -
CIT Equipment Collateral 2003-VT1

Fax No.: (212) 946-3916/8302
Telephone No.: (212) 946-3200

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 11.04 Severability of Provisions. If any one or more of the covenants, agreements, provisions, or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or the Equity Certificate or the rights of the Equity Certificateholder thereof.

Section 11.05 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.06 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the Trust Depositor, the Delaware Trustee and the Owner Trustee and their respective successors and permitted assigns and the Owner and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the Owner shall bind the successors and assigns of such Owner.

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Section 11.07 No Petition.

(a) The Trust Depositor will not at any time institute against (or solicit or cooperate with or encourage any Person to institute against) the Trust any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Equity Certificate, the Notes, this Agreement or any of the other Transaction Documents existing from time to time.

(b) The Delaware Trustee and the Owner Trustee, by entering into

this Agreement, and the Equity Certificateholder, by accepting the Equity Certificate, and the Indenture Trustee and each Noteholder, by accepting the benefits of this Agreement, hereby covenant and agree that they will not at any time institute against (or solicit or cooperate with or encourage any Person to institute against) the Trust Depositor or the Trust, or join in any institution against the Trust Depositor or the Trust of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Equity Certificate, the Notes, this Agreement or any of the other Transaction Documents existing from time to time.

Section 11.08 No Recourse. The Equity Certificateholder by accepting the Equity Certificate acknowledges that the Equity Certificateholder's Equity Certificate represents beneficial interests in the Trust only and does not represent interests in or obligations of the Trust Depositor, the Servicer, any Financing Originator, the Administrator, the Delaware Trustee, the Owner Trustee, the Indenture Trustee or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Equity Certificate or the other applicable Transaction Documents.

Section 11.09 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 11.10 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 11.11 Certain Servicer Payment Obligations. It is understood that the Servicer shall be responsible for payment of the Administrator's compensation pursuant to Section 3 of the Administration Agreement and shall reimburse the Administrator for all expenses and liabilities of the Administrator incurred thereunder, consistent with the provisions of Section 5.19 of the Pooling Agreement. The parties hereto agree that any such payments, if unpaid, do not constitute a general recourse claim against the Trust or the Trust Assets.

Section 11.12 JURISDICTION. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY

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APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES 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.

Section 11.13 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES

AGAINST ANY OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OF THIS AGREEMENT OR A TRANSACTION DOCUMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, AMENDMENTS AND RESTATEMENTS, OR MODIFICATIONS TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

[signature page follows]

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

NCT FUNDING COMPANY, L.L.C.
as Trust Depositor

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

THE BANK OF NEW YORK (DELAWARE)
as Delaware Trustee

By: /s/ William T. Lewis

Name: William T. Lewis
Title: Senior Vice President

THE BANK OF NEW YORK
as Owner Trustee

By: /s/ John Bobko

Name: John Bobko
Title: Assistant Vice President

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The undersigned, a duly authorized officer of
[_____], hereby certifies, in connection with its purchase of
the Equity Certificate, that:

(A) following such acquisition, there is no more than one holder of
the Equity Certificate and it is not a Foreign Person, a partnership, Subchapter
S Corporation or grantor trust; and

(B) such acquisition does not violate any state securities laws or
Blue Sky laws or the Securities Act.

[Transferee]

By: _____

Name:
Title:

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EXHIBIT B
Form of Equity Certificate

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO NOTES TO THE EXTENT
DESCRIBED IN THE TRUST AGREEMENT AND THE POOLING AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE DOES NOT REPRESENT AN OBLIGATION OF OR AN INTEREST IN NCT
FUNDING COMPANY, L.L.C., CIT GROUP INC., CIT FINANCIAL USA, INC. OR ANY
AFFILIATE THEREOF, OTHER THAN THE CIT EQUIPMENT COLLATERAL 2003-VT1. THIS
CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY
STATE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED OR PLEDGED UNLESS THE
CONDITIONS SET FORTH IN SECTION 3.04 OF THE TRUST AGREEMENT HAVE BEEN COMPLIED
WITH.

THIS CERTIFICATE IS TRANSFERABLE ONLY IN WHOLE AND NOT IN PART.

THIS CERTIFICATE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION
EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF
1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS CERTIFICATE MAY NOT BE
OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN
APPLICABLE EXEMPTION THEREFROM.

CIT EQUIPMENT COLLATERAL 2003-VT1

EQUITY CERTIFICATE

NO. 1 Equity Certificate

THIS CERTIFIES THAT NCT Funding Company, L.L.C. is the registered
owner of a beneficial interest in the CIT Equipment Collateral 2003-VT1 (the

"Trust") formed by NCT Funding Company, L.L.C., a Delaware limited liability company (the "Trust Depositor").

The Trust is governed by an Amended and Restated Trust Agreement dated as of May 1, 2003 (as amended, restated, supplemented and/or otherwise modified from time to time, the "Trust Agreement"), among NCT Funding Company, L.L.C., as Trust Depositor (the "Trust Depositor"), The Bank of New York (Delaware), as Delaware Trustee, and The Bank of New York, as Owner Trustee, a summary of certain of the pertinent provisions of which is set forth below. In the event of any conflict or inconsistency between this Certificate and the Trust Agreement (or the Pooling Agreement, as the case may be), the Trust Agreement (or the Pooling Agreement, as the case may be) shall govern. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings which would be given to them if used in the Trust Agreement.

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This Certificate is the duly authorized Equity Certificate 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 its acceptance hereof assents and by which such Holder is bound. The Trust has also issued Notes, in right of payment to which this Equity Certificate is subordinate. The property of the Trust includes, among other things, all the right, title and interest of the Trust Depositor in and to the Transferred Assets identified in one or more related Transfer Agreements delivered from time to time on related Transfer Dates.

The amount to be distributed to the Holder of this Certificate on each Payment Date will be determined pursuant to the Pooling Agreement.

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 Noteholders to the extent described in the Trust Agreement and the Pooling Agreement.

It is the intent of each Financing Originator, the Servicer, the Administrator, the Trust Depositor, the Delaware Trustee, the Owner Trustee, and the Equity Certificateholder that, for purposes of federal income, state and local income and single business tax and any other income taxes, the Trust will be disregarded as a separate entity for federal income tax purposes pursuant to Treasury Regulations Section 301.7701-3(b)(1)(ii) and that all items of income, deduction, gain, loss or credit of the Trust will be treated as such items of the Equity Certificateholder. The Trust Depositor and the Equity Certificateholder, by acceptance of this Certificate, agrees to treat, and to take no action inconsistent with such treatment of, the Trust for federal income tax purposes.

The Equity Certificateholder, by its acceptance of this Certificate or a beneficial interest in the Trust evidenced by this Certificate, covenants and agrees that such Equity Certificateholder will not at any time institute against (or solicit or cooperate with or encourage any Person to institute against) the Trust or the Trust Depositor, or join in any institution against the Trust or the Trust Depositor 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 Certificate, the Notes, the Trust Agreement or any of the other Transaction Documents in existence from time to time.

Distributions on this Certificate from or in respect of Trust Assets will be made as provided in the Trust Agreement and the Pooling Agreement, by the Indenture Trustee or its agent by wire transfer or check mailed to the Equity 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 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 office or agency maintained for that purpose by the Owner Trustee.

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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, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or any other Transaction Document or be valid for any purpose.

THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

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[REVERSE OF CERTIFICATE]

This Certificate does not represent an obligation of, or an interest in, the Trust Depositor, CIT Group Inc., CIT Financial USA, Inc., any Financing Originator, the Delaware Trustee, the Owner Trustee, or any of their respective Affiliates (other than the Trust) and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated herein or in the Trust Agreement or the other Transaction Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections and recoveries with respect to the Trust Assets and certain other amounts, in each case as more specifically set forth in the Trust Agreement and in the Pooling Agreement. A copy of each of the Pooling Agreement and the Trust Agreement may be examined by any Equity Certificateholder upon written request during normal business hours at the principal office of the Trust Depositor and at such other places, if any, designated by the Trust Depositor.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Trust Depositor and the rights of the Equity Certificateholder under the Trust Agreement at any time by the Trust Depositor and the Owner Trustee, with the consent of the parties described therein. Any such consent shall be conclusive and binding on the Equity Certificateholder and on any future Equity Certificateholder of this Certificate and of any Equity Certificate issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent is made upon this Certificate.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar maintained by the Owner Trustee, accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar executed by the Equity Certificateholder hereof or such Equity Certificateholder's attorney duly authorized in writing, and thereupon a new Equity Certificate evidencing the same beneficial interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is the Owner Trustee.

Except as provided in the Trust Agreement, this Certificate is issuable only as a registered Equity Certificate without coupons. No service charge will be made for any registration of transfer of this Certificate, 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 of their respective agents 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 or any such agent shall be affected by any notice to the contrary.

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The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to the Equity Certificateholder of all amounts required to be paid to such Equity Certificateholder pursuant to the Trust Agreement and the Pooling Agreement and the disposition in accordance with any applicable Transaction Document of all property held as part of the Trust Assets.

This Certificate may not be acquired by a Benefit Plan. By accepting and holding this Certificate, the Holder hereof shall be deemed to have represented and warranted that it is not a Benefit Plan and is not acquiring this Certificate for the account of such an entity.

IN WITNESS WHEREOF, the Trust has caused this Certificate to be duly executed.

Dated: _____, 2003

CIT EQUIPMENT COLLATERAL 2003-VT1

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By: The Bank of New York, not in its individual capacity but solely as Owner Trustee

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

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

JPMorgan Chase Bank, as authenticating agent

By: _____
Authorized Signatory

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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

to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution.

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 or enlargement or any change whatever.

=====

POOLING AND SERVICING AGREEMENT

among

CIT EQUIPMENT COLLATERAL 2003-VT1
as Issuer,

NCT FUNDING COMPANY, L.L.C.,
as Depositor,

CIT FINANCIAL USA, INC.
in its individual capacity and as Servicer

Dated as of May 1, 2003

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This POOLING AND SERVICING AGREEMENT, dated as of May 1, 2003, is among CIT Equipment Collateral 2003-VT1, a Delaware statutory trust (together with its successors and assigns, the "Issuer" or the "Trust"), NCT Funding Company, L.L.C., a Delaware limited liability company (together with its successors and assigns, the "Depositor"), and CIT Financial USA, Inc. (together with its successors and assigns, "CFUSA" and, in its capacity as the Servicer, the "Servicer").

WHEREAS the Depositor desires to fund the Trust by selling, conveying and assigning from time to time, pursuant hereto or Substitution Transfer Agreements hereunder, designated Contracts or pools of Contracts together with certain related security therefor and other related rights and property as further described herein, which Contracts were originated by one or more Financing Originators, or acquired by purchase and assignment by a Financing Originator from the prior owner thereof, and subsequently conveyed (i) by certain Financing Originators to CFUSA; (ii) by CFUSA to the Depositor, with respect to Contracts and related assets both originated or acquired directly by

CFUSA as a Financing Originator, and acquired by CFUSA from the other Financing Originators as described in clause (i) above; (iii) in the case of the VFC Contracts, by the Depositor to the VFC Trust (as defined herein); and (iv) in the case of the VFC Contracts, by the VFC Trust to the Depositor; and

WHEREAS the Trust is willing to purchase and accept assignment of such Contracts and related assets; and

WHEREAS the Servicer is willing to service such Contracts and related assets for the benefit and account of the Trust and the Holders pursuant to the terms hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants 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:

"Accounting Date" means, with respect to a Payment Date, the last day of the preceding calendar month.

"Accountant's Report" has the meaning specified in Section 9.04.

"Accrual Period" means, with respect to any Payment Date, with respect to the Class A-1 Notes, and the Class A-3a Notes, respectively, the period from and including the immediately preceding Payment Date to but excluding such Payment Date (or, in the case of the initial Accrual Period, from and including the Closing Date to but excluding the first Payment Date following the Closing Date), and with respect to each other Class of Notes, the period from and including the 20th day of the immediately preceding calendar month to but excluding the 20th day of the related calendar month, provided, that in each case, the initial Accrual Period

following the Closing Date shall be the period from and including the Closing Date to but excluding June 20, 2003.

"Addition Notice" means, with respect to any transfer of Subsequent Contracts to the Trust pursuant to Section 2.04 (and the Depositor's corresponding prior purchase of such Contracts from CFUSA), a notice, which shall be given at least five days prior to the related Subsequent Transfer Date, identifying the Subsequent Contracts to be transferred, the Contract Principal Balance of such Subsequent Contracts and the related Substitution Event (with respect to an identified Contract or Contracts then in the Contract Pool) to which such Subsequent Contract relates, with such notice to be signed both by the Depositor and CFUSA.

"Administration Agreement" means the Administration Agreement dated as of May 1, 2003 by and among the Trust, CFUSA, the Depositor and the Indenture Trustee.

"Administrator" shall be the party named as such under the Administration Agreement.

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

"Aggregate Principal Amount" means, with respect to any group of

Notes, at any date of determination, the sum of the Principal Amounts of such Notes on such date of determination.

"Agreement" means this Pooling and Servicing Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Allocation Criteria" means, with respect to the allocation of Insurance Proceeds or Liquidation Proceeds between the Trust (for inclusion as Pledged Revenues) and the Depositor, as contemplated in the definition of Available Pledged Revenues, that Insurance Proceeds or Liquidation Proceeds with respect to the Contracts consisting of Leases are allocable pro rata between inclusion as Available Pledged Revenues in respect of the Contract Pool, on the one hand, and directly to the Depositor, on the other, based upon (i) for allocation to Available Pledged Revenues, the Required Payoff Amount for such Lease (determined as of the last day of the Collection Period during which such Lease became a Defaulted Contract), and (ii) for allocation to the Depositor, the Book Value of the related Equipment; provided, that in the event the Insurance Proceeds or Liquidation Proceeds in respect of a particular Lease exceed the sum of such Required Payoff Amount for such Lease plus the Book Value of the related Equipment, any such excess shall be allocated solely to the Depositor.

"Amount Available" means, with respect to any Payment Date, (i) the sum of the Available Pledged Revenues for such Payment Date and (ii) that portion of the balance in the Cash Collateral Account available for withdrawal by the Indenture Trustee in accordance with Section 7.05(d).

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"Applicable Security" means, with respect to a Vendor Loan, any (i) Secondary Contract securing such Vendor Loan and (ii) Equipment securing such Vendor Loan or a related Secondary Contract.

"Available Cash Collateral" means, with respect to a Payment Date, the amount of funds equal to the lesser of (i) the amount on deposit in the Cash Collateral Account (determined (a) exclusive of any Investment Earnings thereon and (b) before giving effect to any deposit to be made or withdrawals from the Cash Collateral Account with respect to such Payment Date), and (ii) the Required Cash Collateral Amount.

"Available Pledged Revenues" means, as to any Payment Date, the sum of (i) the Related Collection Period Pledged Revenues for such Payment Date, (ii) all Purchase Amounts (other than any portion thereof attributable to the Book Value of the Leased Equipment) and Servicer Advances on deposit in the Collection Account as of the immediately preceding Deposit Date, (iii) the amount paid by CFUSA or the Depositor to purchase the Contracts pursuant to Section 7.08 of this Agreement on deposit in the Collection Account as of the immediately preceding Deposit Date, and (iv) to the extent necessary to pay the Note Interest Distributable Amount for such Payment Date, the Current Collection Period Pledged Revenues for such Payment Date.

"Book Value" means, with respect to any Equipment subject to a Lease, the value of such Equipment as shown on the accounting books and records of the applicable Financing Originator (or the Depositor, in the case of Equipment relating to Contracts being transferred pursuant to the VFC Assignment), as of the Cut-Off Date for the related Lease (it being understood that Book Value constitutes a measure of the lessor's residual interest in the Equipment as shown on its books and records as of such date, net of the financial asset shown on such books and records represented by the discounted Scheduled Payments owing on the Lease).

"Business Day" means any day which is neither a Saturday or a Sunday, nor another day on which banking institutions in the cities of Livingston, New Jersey or New York, New York are authorized or obligated by law, executive order, or governmental decree to be closed.

"Cash Collateral Account" means the Cash Collateral Account established and maintained pursuant to Section 7.01 hereof.

"Cash Collateral Account Agreement" means the Loan Agreement dated as of May 1, 2003, among the Depositor, the Trust, the Indenture Trustee, the Servicer, the Cash Collateral Account Lenders and the Cash Collateral Account Lenders' Agent, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof.

"Cash Collateral Account Lenders" means the parties identified as lenders in the Cash Collateral Account Agreement.

"Cash Collateral Account Lenders' Agent" means the party identified as agent for the Cash Collateral Account Lenders in the Cash Collateral Account Agreement.

"Cash Collateral Initial Balance" means \$67,548,482.50.

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"Casualty Loss" means, with respect to any item of Equipment, the loss, theft, damage beyond repair or governmental condemnation or seizure of such item of Equipment.

"Certificate of Formation" means the limited liability company Certificate of Formation of the Depositor.

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

"Certificate Register" has the meaning specified in the Trust Agreement.

"CFUSA" means CIT Financial USA, Inc., a Delaware corporation.

"CFUSA Contract" means a Contract originated or acquired by CFUSA (including without limitation any Contract originated or acquired by CFUSA and transferred to the Depositor and by the Depositor to the VFC Trust prior to the Closing Date) but which is not a TCC Contract.

"CFUSA Contract Assets" means Contract Assets relating to CFUSA Contracts.

"CIT" means CIT Group Inc.

"Class" means any of the group of Notes or the Equity Certificate identified herein as the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes (including the Class A-3a Notes and the Class A-3b Notes), the Class A-4 Notes, the Class B Notes, the Class C Notes, the Class D Notes, or the Equity Certificate, as applicable.

"Class A Notes" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes.

"Class A Percentage" means 92.25%.

"Class A Principal Payment Amount" means: (1) with respect to any Payment Date on or prior to the Payment Date on which the Principal Amount of the Class A-1 Notes has been reduced to zero, the greater of (i) the excess of (x) the Principal Amount of the Class A-1 Notes over (y) the Class A-1 Scheduled Principal Balance and (ii) the excess of (x) the sum of the Principal Amount of the Class A-1, Class A-2, Class A-3 and Class A-4 Notes over (y) the Class A Target Principal Amount; and (2) with respect to any Payment Date thereafter, the excess of (x) the sum of the Principal Amount of the Class A-2, Class A-3 and Class A-4 Notes over (y) the Class A Target Principal Amount; provided,

however, that in no event shall the Class A Principal Payment Amount exceed the Principal Amount of the Class A Notes and provided further, that the owner trust will apply the funds available to pay principal on the Class A-3 Notes to the Class A-3a Notes and the Class A-3b Notes pro rata based on their respective principal balances.

"Class A Target Principal Amount" means, with respect to any Payment Date, the product of (i) the Class A Percentage and (ii) the Contract Pool Principal Balance as of the related Accounting Date.

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"Class A-1 Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class A-1 Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class A-1 Notes on such preceding Payment Date, plus, to the extent permitted by law, an amount equal to the product of (i) the Class A-1 Interest Rate, (ii) such excess, and (iii) a fraction equal to the number of days in the related Accrual Period divided by 360.

"Class A-1 Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class A-1 Monthly Interest Distributable Amount and the Class A-1 Interest Carryover Shortfall for such Payment Date.

"Class A-1 Interest Rate" means 1.20875% per annum.

"Class A-1 Maturity Date" means June 21, 2004 (or, if such day is not a Business Day, the next preceding Business Day).

"Class A-1 Monthly Interest Distributable Amount" means, (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-1 Interest Rate, (ii) the Initial Class A-1 Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-1 Interest Rate, (ii) the Principal Amount of the Class A-1 Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class A-1 Noteholders on or prior to such immediately preceding Payment Date (or, in the case of the first Payment Date, the Initial Class A-1 Principal Amount), and (iii) a fraction equal to the number of days in such Accrual Period divided by 360.

"Class A-1 Notes" means the \$245,000,000 aggregate principal amount of 1.20875% Receivable-Backed Notes, Class A-1, issued pursuant to the Indenture.

"Class A-1 Scheduled Principal Balance" means, with respect to each Payment Date, the balance for such Payment Date as set forth in the following table.

<TABLE>
<CAPTION>

Payment Date	Class A-1 Scheduled Principal Balance
<S>	<C>
June 2003	\$221,650,715
July 2003	\$198,518,059
August 2003	\$172,908,529
September 2003	\$149,546,269
October 2003	\$125,306,869
November 2003	\$ 98,965,981

</TABLE>

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<TABLE>

<S>	<C>
January 2004	\$ 50,394,661
February 2004	\$ 23,935,689
March 2004	\$ 0

</TABLE>

"Class A-2 Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class A-2 Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class A-2 Notes on such preceding Payment Date, plus, to the extent permitted by law, an amount equal to the product of (i) the Class A-2 Interest Rate, (ii) such excess, and (iii) a fraction equal to one-twelfth.

"Class A-2 Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class A-2 Monthly Interest Distributable Amount and the Class A-2 Interest Carryover Shortfall for such Payment Date.

"Class A-2 Interest Rate" means 1.27% per annum.

"Class A-2 Maturity Date" means May 20, 2005 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class A-2 Monthly Interest Distributable Amount" means (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-2 Interest Rate, (ii) the Initial Class A-2 Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-2 Interest Rate, (ii) the Principal Amount of the Class A-2 Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class A-2 Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to one-twelfth.

"Class A-2 Notes" means the \$160,000,000 aggregate principal amount of 1.27% Receivable-Backed Notes, Class A-2, issued pursuant to the Indenture.

"Class A-3 Interest Carryover Shortfall" means, with respect to any Payment Date, the sum, as of such Payment Date, of (a) the Class A-3a Interest Carryover Shortfall and (b) the Class A-3b Interest Carryover Shortfall.

"Class A-3 Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class A-3 Monthly Interest Distributable Amount and the Class A-3 Interest Carryover Shortfall for such Payment Date.

"Class A-3 Monthly Interest Distributable Amount" means, with respect to each Accrual Period and the related Payment Date, an amount equal to the sum of (a) the Class A-3a Monthly Interest Distributable Amount and (b) the Class A-3b Monthly Interest Distributable Amount.

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"Class A-3 Notes" means, collectively, the Class A-3a Notes and the Class A-3b Notes.

"Class A-3a Assumed Fixed Rate" means a fixed rate of 1.587% per annum (based on a 360 day year comprised of twelve 30-day months).

"Class A-3a Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class A-3a Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class A-3a Notes on such preceding Payment Date, plus, to the extent permitted by law, an amount equal to the product of (i) the Class A-3a Interest Rate, (ii) such excess, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360.

"Class A-3a Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class A-3a Monthly Interest Distributable Amount and the Class A-3a Interest Carryover Shortfall for such Payment Date.

"Class A-3a Interest Rate" means, for each Accrual Period, One-Month LIBOR plus 0.13%.

"Class A-3a Maturity Date" means April 20, 2007 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class A-3a Monthly Interest Distributable Amount" means (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-3a Interest Rate, (ii) the Initial Class A-3a Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-3a Interest Rate, (ii) the Principal Amount of the Class A-3a Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class A-3a Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360.

"Class A-3a Notes" means the \$218,000,000 aggregate principal amount of Floating Rate Receivable-Backed Notes, Class A-3a, issued pursuant to the Indenture.

"Class A-3a Swap Agreement" means the ISDA Master Agreement dated as of the Closing Date between the Issuer and the Class A-3a Swap Counterparty, including the related schedule and confirmation.

"Class A-3a Swap Counterparty" means Bank One, NA, in its capacity as Swap Counterparty under the Class A-3a Swap Agreement and its successors and assigns in such capacity.

"Class A-3b Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class A-3b Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class A-3b Notes on such preceding Payment Date, plus, to the extent permitted by law, an

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amount equal to the product of (i) the Class A-3b Interest Rate, (ii) such excess, and (iii) a fraction equal to one-twelfth.

"Class A-3b Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class A-3b Monthly Interest Distributable Amount and the Class A-3b Interest Carryover Shortfall for such Payment Date.

"Class A-3b Interest Rate" means 1.63% per annum.

"Class A-3b Maturity Date" means April 20, 2007 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class A-3b Monthly Interest Distributable Amount" means (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-3b Interest Rate, (ii) the Initial Class A-3b Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-3b Interest Rate, (ii) the Principal Amount of the Class A-3b Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class A-3b Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to one-twelfth.

"Class A-3b Notes" means the \$114,000,000 aggregate principal amount of 1.63% Receivable-Backed Notes, Class A-3b, issued pursuant to the Indenture.

"Class A-4 Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class A-4 Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class A-4 Notes on such preceding Payment Date, plus, to the extent permitted by law, an amount equal to the product of (i) the Class A-4 Interest Rate, (ii) such excess, and (iii) a fraction equal to one-twelfth.

"Class A-4 Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class A-4 Monthly Interest Distributable Amount and the Class A-4 Interest Carryover Shortfall for such Payment Date.

"Class A-4 Interest Rate" means 2.10% per annum.

"Class A-4 Maturity Date" means February 20, 2011 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class A-4 Monthly Interest Distributable Amount" means (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-4 Interest Rate, (ii) the Initial Class A-4 Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class A-4 Interest Rate, (ii) the Principal Amount of the Class A-4 Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to

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Class A-4 Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to one-twelfth.

"Class A-4 Notes" means the \$67,043,000 aggregate principal amount of 2.10% Receivable-Backed Notes, Class A-4, issued pursuant to the Indenture.

"Class B Floor" means, with respect to any Payment Date, an amount equal to (i) 3.31250% of the Initial Contract Pool Principal Balance, plus (ii) the Unfunded Loss Amount, if any, for such Payment Date, minus (iii) the sum of the Principal Amount of the Class C Notes and the Principal Amount of the Class D Notes (prior to giving effect to any payments of principal on the Class C or Class D Notes on such Payment Date) and the amount on deposit in the Cash Collateral Account (after giving effect to withdrawals and releases to be made on such Payment Date); provided, however, that in no event will the Class B Floor be greater than the Principal Amount of the Class B Notes immediately prior to such Payment Date nor less than zero.

"Class B Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class B Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class B Notes on such preceding Payment Date, plus,

to the extent permitted by law, an amount equal to the product of (i) the Class B Interest Rate, (ii) such excess, and (iii) a fraction equal to one-twelfth.

"Class B Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class B Monthly Interest Distributable Amount and the Class B Interest Carryover Shortfall for such Payment Date.

"Class B Interest Rate" means 2.11% per annum.

"Class B Maturity Date" means February 20, 2011 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class B Monthly Interest Distributable Amount" means (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class B Interest Rate, (ii) the Initial Class B Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class B Interest Rate, (ii) the Principal Amount of the Class B Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class B Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to one-twelfth.

"Class B Notes" means the \$23,969,000 aggregate principal amount of 2.11% Receivable-Backed Notes, Class B, issued pursuant to the Indenture.

"Class B Percentage" means 2.75%.

"Class B Principal Payment Amount" means the lesser of (i) the excess, if any, of (a) the Total Principal Payment Amount over (b) the Class A Principal Payment Amount and (ii) the excess, if any, of (a) the Principal Amount of the Class B Notes over (b) the greater of

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(1) the Class B Target Principal Amount and (2) the Class B Floor, if any; provided, however, that in no event will the Class B Principal Payment Amount exceed the Principal Amount of the Class B Notes.

"Class B Target Principal Amount" means, with respect to any Payment Date, the product of (i) the Class B Percentage and (ii) the Contract Pool Principal Balance as of the related Accounting Date.

"Class C Floor" means, with respect to any Payment Date, (i) 2.9375% of the Initial Contract Pool Principal Balance, plus (ii) the Unfunded Loss Amount, if any, for such Payment Date, minus (iii) the sum of the Principal Amount of the Class D Notes (prior to giving effect to any payments of principal on the Class D Notes on such Payment Date) and the amount on deposit in the Cash Collateral Account (after giving effect to withdrawals and releases to be made on such Payment Date); provided, however, that in no event will the Class C Floor be greater than the Principal Amount of the Class C Notes immediately prior to such Payment Date nor less than zero. Furthermore, if the Principal Amount of the Class B Notes immediately prior to any Payment Date is less than or equal to the Class B Floor for such Payment Date, the Class C Floor with respect to such Payment Date will equal the Principal Amount of the Class C Notes immediately prior to such Payment Date.

"Class C Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class C Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class C Notes on such preceding Payment Date, plus, to the extent permitted by law, an amount equal to the product of (i) the Class C Interest Rate, (ii) such excess, and (iii) a fraction equal to one-twelfth.

"Class C Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class C Monthly Interest Distributable Amount and

the Class C Interest Carryover Shortfall for such Payment Date.

"Class C Interest Rate" means 2.66% per annum.

"Class C Maturity Date" means February 20, 2011 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class C Monthly Interest Distributable Amount" means (a) with respect to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class C Interest Rate, (ii) the Initial Class C Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class C Interest Rate, (ii) the Principal Amount of the Class C Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class C Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to one-twelfth.

"Class C Notes" means the \$13,074,000 aggregate principal amount of 2.66% Receivable-Backed Notes, Class C, issued pursuant to the Indenture.

"Class C Percentage" means 1.50%.

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"Class C Principal Payment Amount" means the lesser of (i) the excess, if any, of (a) the Total Principal Payment Amount over (b) the sum of the Class A Principal Payment Amount and the Class B Principal Payment Amount and (ii) the excess, if any, of (a) the Principal Amount of the Class C Notes over (b) the greater of (1) the Class C Target Principal Amount and (2) the Class C Floor, if any; provided, however, that in no event will the Class C Principal Payment Amount exceed the Principal Amount of the Class C Notes.

"Class C Target Principal Amount" means, with respect to any Payment Date, the product of (i) the Class C Percentage and (ii) the Contract Pool Principal Balance as of the related Accounting Date.

"Class D Floor" means, with respect to any Payment Date, (i) 2.18750% of the Initial Contract Pool Principal Balance, plus (ii) the Unfunded Loss Amount, if any, for such Payment Date, minus (iii) the amount on deposit in the Cash Collateral Account (after giving effect to withdrawals and releases to be made on such Payment Date); provided, however, that in no event will the Class D Floor be greater than the Class D Principal Balance immediately prior to such Payment Date nor less than zero. Furthermore, if the Principal Amount of the Class C Notes immediately prior to any Payment Date is less than or equal to the Class C Floor for such Payment Date, the Class D Floor with respect to such Payment Date will equal the Principal Amount of the Class D Notes immediately prior to such Payment Date.

"Class D Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the Class D Interest Distributable Amount for the preceding Payment Date over the amount that was actually distributed in respect of interest on the Class D Notes on such preceding Payment Date, plus, to the extent permitted by law, an amount equal to the product of (i) the Class D Interest Rate, (ii) such excess, and (iii) a fraction equal to one-twelfth.

"Class D Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Class D Monthly Interest Distributable Amount and the Class D Interest Carryover Shortfall for such Payment Date.

"Class D Interest Rate" means 3.20% per annum.

"Class D Maturity Date" means February 20, 2011 (or, if such day is not a Business Day, the next succeeding Business Day thereafter).

"Class D Monthly Interest Distributable Amount" means (a) with respect

to the first Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class D Interest Rate, (ii) the Initial Class D Principal Amount, and (iii) a fraction equal to the number of days in such Accrual Period divided by 360, and (b) with respect to each subsequent Accrual Period and the related Payment Date, an amount equal to the product of (i) the Class D Interest Rate, (ii) the Principal Amount of the Class D Notes on the immediately preceding Payment Date, after giving effect to all payments of principal to Class D Noteholders on or prior to such immediately preceding Payment Date, and (iii) a fraction equal to one-twelfth.

"Class D Notes" means the \$30,507,322 aggregate principal amount of 3.20% Receivable-Backed Notes, Class D, issued pursuant to the Indenture.

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"Class D Percentage" means 3.50%.

"Class D Principal Payment Amount" means the lesser of (i) the excess, if any, of (a) the Total Principal Payment Amount over (b) the sum of the Class A Principal Payment Amount, the Class B Principal Payment Amount and the Class C Principal Payment Amount and (ii) the excess, if any, of (a) the Principal Amount of the Class D Notes over (b) the greater of (1) the Class D Target Principal Amount and (2) the Class D Floor, if any; provided, however, that in no event will the Class D Principal Payment Amount exceed the Principal Amount of the Class D Notes.

"Class D Target Principal Amount" means, with respect to any Payment Date, the product of (i) the Class D Percentage and (ii) the Contract Pool Principal Balance as of the related Accounting Date.

"Closing Date" means June 12, 2003.

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

"Collection Account" means the account so designated established pursuant to Section 7.01.

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

"Collection Period" means a period beginning on the first day of a calendar month and ending on, but not including, the first day of the next calendar month, provided that the first Collection Period shall be the period beginning on the Initial Cut-Off Date and ending on, but not including, the first day of the calendar month in which the initial Payment Date occurs.

"Commission" means the United States Securities and Exchange Commission.

"Computer Disk" means the computer disk generated by the Servicer (or applicable Financing Originator acting as subservicer as described in Section 5.05), which provides information relating to Contracts in the Contract Pool and which was used by such party in selecting the related Contracts for conveyance and inclusion in such Contract Pool, and includes the master file and the history file as well as servicing information with respect to such Contracts.

"Contract" means each End-User Contract and each Vendor Loan listed on any Schedule of Contracts but, unless otherwise specified herein, shall not refer to any Secondary Contract.

"Contract Assets" means, with respect to any Contracts (including Substitute Contracts) and related assets conveyed or being conveyed to the Depositor pursuant to a Substitution Assignment Agreement, the VFC Assignment or

the Non-VFC Purchase Agreement, and concurrently conveyed or being conveyed by the Depositor to the Trust pursuant

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to this Pooling Agreement or a Substitution Transfer Agreement, all right, title and interest of CFUSA or the VFC Trust, as the case may be, in, to and under:

(i) such Contracts, and all monies due or to become due in payment of such Contracts on and after the relevant Cut-Off Date, and including Scheduled Payments due but not yet received prior to the relevant Cut-Off Date and all other Scheduled Payments (including in respect of any Guaranteed Residual Investment) due or becoming due on or after the relevant Cut-Off Date, any Prepayments, any payments in respect of a casualty or early termination, any Liquidation Proceeds received with respect thereto, but excluding any Scheduled Payments both due and actually received and processed prior to the related Cut-Off Date and any Excluded Amounts;

(ii) the Financed Items related to such Contracts and, in the case of any Vendor Loan, related Applicable Security, including all proceeds from any sale or other disposition of such Financed Items (but subject to the exclusion and release herein of Excluded Amounts) and any Guaranteed Residual Investment;

(iii) the related Contract Files;

(iv) all payments made or to be made in the future with respect to such Contracts or the Obligor thereunder under any Vendor Agreements with the relevant Financing Originator and under any guarantee or similar credit enhancement with respect to such Contracts;

(v) all Insurance Proceeds with respect to each such Contract; and

(vi) all income from and proceeds of the foregoing.

"Contract File" means, with respect to each Contract, the fully executed original counterpart (for UCC purposes) of the Contract, the original certificate of title or other title document with respect to the related Equipment (if applicable), and otherwise such documents or electronic entries, if any, that the Servicer (or applicable Financing Originator) keeps on file in accordance with Customary Policies and Procedures evidencing ownership of such Equipment (if applicable), and all other documents originally delivered to the Financing Originator or held by the Servicer (or subservicer under Section 5.05) with respect to any Contract.

"Contract Pool" means, as of any date of determination, the aggregate of the Contracts which have been conveyed to the Trust and which constitute as of such date Trust Assets under the terms and provisions hereof.

"Contract Pool Principal Balance" means with respect to any Payment Date, the sum of the Contract Principal Balances (computed as of the related Accounting Date) for all Contracts.

"Contract Principal Balance" means as of any Accounting Date, with respect to any Contract, the present value of the unpaid Scheduled Payments due on such Contract after such Accounting Date (excluding all Scheduled Payments due on or prior to, but not received as

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of, such Accounting Date, as well as any Scheduled Payments due after, but received as of, such Accounting Date), after giving effect to any Prepayments received on or prior to such Accounting Date, discounted monthly at the Discount Rate (assuming, for purposes of such calculation, that each Scheduled Payment is due on the last day of the applicable Collection Period); provided that, for purposes of computing the Total Principal Payment Amount or the Required Cash Collateral Amount for a given Payment Date (as well as all Payment Dates thereafter), the Contract Principal Balance of any Contract which became a Defaulted Contract during the related Collection Period or was required to be purchased by CFUSA as of the last day of the related Collection Period in accordance with Section 5.01 of the Purchase and Sale Agreement, will be deemed to be zero on and after the last day of such Collection Period.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with the Servicer or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Corporate Trust Office" means the corporate trust office of the Owner Trustee in the State of New York, which office initially shall be located at 101 Barclay Street, New York, NY 10286, Attn: Corporate Trust Administrator, or such other office at such other address in the State of New York as the Owner Trustee may designate from time to time by notice to the Equity Certificateholder, the Servicer, the Administrator and the Depositor.

"CPR" means a conditional prepayment rate which assumes that a fraction of the outstanding Contract Pool is prepaid on each Payment Date and also assumes that all Contracts have the same initial principal balance and amortize at the same rate.

"CSA" means each conditional sales agreement, including, as applicable, schedules, subschedules, supplements and amendments to a master conditional sales agreement, pursuant to which specified assets were conditionally sold to an Obligor at specified monthly, quarterly, semi-annual or annual payments.

"Current Collection Period Pledged Revenues" means, with respect to any Payment Date, the amount of Pledged Revenues in the Collection Account as of the immediately preceding Deposit Date which were received by the Servicer after the end of the related Collection Period, including all Liquidation Proceeds so received but excluding any Purchase Amount.

"Customary Policies and Procedures" means, with respect to any Contract Assets, the customary standards, policies and procedures of the relevant Financing Originator with respect to such Contract Assets in effect at the time of the Cut-Off Date with respect thereto, as the same may be changed from time to time (provided that any such change does not materially impair (i) the collectibility of the related Contract, or (ii) the Servicer's ability to perform its obligations under this Agreement with respect thereto).

"Cut-Off Date" means either or both (as the context may require) the Initial Cut-Off Date and any Substitution Cut-Off Date, as applicable to the Contract or Contracts in question.

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"Date of Processing" means, with respect to any transaction or Pledged Revenue, the date on which such transaction or Pledged Revenue is first recorded (and, in the case of a transaction or Pledged Revenue related to a particular Contract, identified as to such particular Contract as an Amount Available) on the related Financing Originator's or the Servicer's computer master file of Contracts (without regard to the effective date of such recordation).

"Defaulted Contract" means a Contract in the Contract Pool with

respect to which there has occurred one or more of the following: (i) all or some portion of any Scheduled Payment under the Contract (constituting at least ten percent (10%) of such Scheduled Payment due) is 180 days or more delinquent from its original due date (or, with respect to a Contract for which there exists available payment recourse to a Vendor to satisfy the amount in default, and which recourse was not yet available (pursuant to the contractual terms thereof) or had not yet been paid by the Vendor prior to the end of such 180 day period, then at such time thereafter as the Vendor shall have failed to pay such defaulted amount in accordance with the provisions of the Program Agreement, Vendor Assignment or other agreement with the Vendor providing such recourse), (ii) the Servicer has determined in its sole discretion, in accordance with Customary Policies and Procedures (and taking into account any available Vendor recourse), that such Contract is not collectible; or (iii) the End-User under such Contract (or applicable Vendor, if such Contract is a Vendor Loan) becomes the subject of an Insolvency Event.

"Delaware Trustee" means The Bank of New York (Delaware), not in its individual capacity, but solely as Delaware Trustee under the Trust Agreement, its successors in interest and any successor trustee under the Trust Agreement.

"Delinquent Contract" means any Contract as to which all or a portion of a Scheduled Payment (constituting at least ten percent (10%) of such Scheduled Payment due) is more than 60 days delinquent from its original due date.

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

"Depositor" means the "Depositor" as defined in the preamble hereto, or any successor entity thereto.

"Determination Date" means, with respect to any Payment Date, the second Business Day prior to such Payment Date.

"Discount Rate" means 2.453%.

"Dollar" and "\$" means lawful currency of the United States of America.

"Eligible Contract" means each Contract owned (prior to its conveyance by a TCC Financing Originator to CFUSA under the VFC Conveyancing Agreement or the Non-VFC Conveyancing Agreement, as the case may be, if a TCC Contract, prior to its conveyance by CFUSA to the Depositor under the VFC Purchase Agreement or the Non-VFC Purchase Agreement, as the case may be, if a CFUSA Contract, and prior to its conveyance by the VFC Trust to the Depositor pursuant to the VFC Assignment, if a VFC Contract) by a TCC Financing Originator, CFUSA or the VFC Trust, as the case may, and with respect to which each of the

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following is true (to the extent applicable to such type of Contract) at the time of its conveyance to the Trust on the Closing Date (or Substitution Transfer Date, as applicable):

(a) the information with respect to the Contract, any Secondary Contract securing the obligations under such Contract, and the Financed Items related to the Contract, delivered to the Servicer by or at the direction of CFUSA under the Substitute VFC Purchase Agreement or the Non-VFC Purchase Agreement, as the case may be, or by or at the direction of the VFC Trust pursuant to the VFC Assignment is true and correct in all material respects;

(b) immediately prior to the transfer of such Contract and any related Equipment (or security interest therein) or Applicable Security to the Depositor (and the Depositor's concurrent transfer thereof to the Trust), CFUSA or the VFC Trust owned and had good and marketable title to (and following the transfer by CFUSA or the VFC Trust, the Depositor owned and had good and

marketable title to) the Contracts free and clear of any Liens, other than Permitted Liens; and immediately prior to the transfer of such Contract (if a TCC Contract) and any related Equipment (or security interest therein) or Applicable Security by the applicable TCC Financing Originator to CFUSA, such Contract was owned by the applicable TCC Financing Originator free and clear of any Liens, other than with respect to Permitted Liens;

(c) the Contract is neither a Defaulted Contract nor a Delinquent Contract;

(d) no provision of the Contract has been waived, altered or modified in any material respect, except as indicated in the Contract File;

(e) the Contract is a valid and binding payment obligation of the Obligor and is enforceable in accordance with its terms (except as may be limited by applicable Insolvency Laws and the availability of equitable remedies);

(f) the Contract is not subject to litigation, or to rights of rescission, setoff, counterclaim or defense and, to CFUSA's or the Servicer's knowledge, no such rights have been asserted or threatened with respect to the Contract;

(g) the Contract, at the time it was made, had been originated in compliance (in all material respects) with applicable law, and did not violate the laws of the United States or any state in any material respect;

(h) (i) the Contract and any related Financed Item or interest therein (other than Excluded Residual Investments) have not been sold, transferred, assigned or pledged by the relevant Financing Originator, CFUSA (in respect of TCC Contracts) or the VFC Trust (in the case of VFC Contracts) to any other Person (other than (a) the sale of Contracts and any related financed or interest therein to CFUSA or to the Depositor and then the VFC Trust and (b) the financed sale of Equipment to an End-User effected through an End-User Contract), and (ii) if such Contract finances Equipment, either (A) such Contract is secured by a fully perfected lien or ownership interest in favor of the relevant Financing Originator or, in the case of Equipment relating to the VFC Contracts, the Depositor, on or in respect of the related

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Equipment (other than as contemplated by the Minimum Value Filing Exception), or, if the Contract is a Vendor Loan, the Vendor Loan is secured by a fully perfected lien or ownership interest in favor of the relevant Financing Originator or the VFC Trust in the related Applicable Security, or (B) in the case of such a Contract secured by a Vehicle, within 90 calendar days of the origination or acquisition of such Contract by the relevant Financing Originator all applicable state registration or recording procedures were initiated, and the Financing Originator's interest in such Vehicle will be so noted or recorded within 180 days of such acquisition or origination, or a certificate of title or similar evidence of recordation on which the Financing Originator's interest has been noted has been obtained;

(i) if the Contract constitutes an "instrument" or "tangible chattel paper" for purposes of the UCC, there is not more than one "secured party's original" counterpart of the Contract and such original counterpart is in the Contract File;

(j) all filings (including filings of UCC financing statements) necessary (i) in respect of Contracts consisting of TCC Contracts, to evidence or perfect the conveyance or transfer of the relevant TCC Financing Originator's ownership interest in the TCC Contract, and the TCC Financing Originator's corresponding interest in the related Equipment or Applicable Security, as applicable, to CFUSA, and (ii) in respect of all Contracts to evidence or perfect the conveyance or transfer of CFUSA's or the VFC Trust's ownership interest in the Contract, and CFUSA's corresponding interest in the related

Equipment or Applicable Security, as applicable, to the Depositor (as well as the concurrent conveyance of such property hereunder, other than ownership interests in Equipment, from the Depositor to the Trust), have been made or provided for in all appropriate jurisdictions; provided, that UCC financing statement filings with respect to Equipment or Applicable Security which name the Financing Originator as secured party have not been amended to indicate either CFUSA (with respect to TCC Contracts), the Depositor or the Trust as an assignee (although separate UCC filings were made against the relevant Financing Originator's interest in Applicable Security in each jurisdiction where a related Vendor is located); and provided further, that only filings in the State of Delaware have been made in favor of the Trust as secured party against the Depositor as debtor describing as collateral (among other things) the Depositor's ownership interest in Equipment, in respect of the security interest in Equipment owned by the Depositor which has been granted to the Trust pursuant to Section 2.01 hereof.

(k) the Obligor is not, to CFUSA's knowledge, subject to bankruptcy or other insolvency proceedings;

(l) the Obligor's billing address is in the United States or Puerto Rico, and the Contract is a U.S. dollar-denominated obligation;

(m) if the Contract is not an "instrument" for purposes of the UCC, the Contract does not require the prior written notification to or consent of an Obligor or contain any other restriction on the transfer or assignment of the Contract or, if the Contract Constitutes an "instrument" for purposes of the UCC, all consents and approvals required by the terms of the Contract for the sale of the Contract hereunder have been received;

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(n) either (x) the obligations of the related Obligor under such Contract are irrevocable and unconditional and non-cancelable (it being understood that Contracts which are prepayable in accordance with their terms shall not, by virtue of that fact alone, be deemed revocable, conditional or cancelable) or, if not irrevocable and unconditional, have the benefit of a Vendor Guarantee or (y) with respect to certain Leases with Lessees that are governmental entities or municipalities, if such Lease is canceled in accordance with its terms, either (1) the Vendor that assigned such Lease to the applicable Financing Originator is unconditionally obligated to repurchase such lease from the Financing Originator for a purchase price not less than the Contract Principal Balance of such Lease (as of the date of cancellation), or (2) pursuant to the Purchase and Sale Agreements, CFUSA has indemnified the Depositor against such cancellation in an amount at least equal to the Contract Principal Balance of such Lease (as of the date of cancellation), less any amounts paid by the Vendor pursuant to clause (1);

(o) no selection procedure adverse to the interests of the Trust or the Equity Certificateholder was used in selecting the Contract for the Contract Pool;

(p) the Obligor under the Contract is required to maintain casualty insurance or to self-insure with respect to the related Equipment in accordance with Customary Policies and Procedures;

(q) the Contract constitutes tangible chattel paper, an account, an instrument or a general intangible, in each case as defined under the UCC;

(r) the Contract is not a "consumer lease" as defined in Section 2A-103(1)(e) of the UCC;

(s) if such Contract is a Lease, to the best knowledge of the relevant Financing Originator, the Lessee thereunder has accepted and has had reasonable opportunity to inspect the related Equipment;

(t) except as provided in clause (n) above, the Contract is not

subject to any guarantee by the Financing Originator, nor has the Financing Originator established any specific credit reserve with respect to the related Obligor;

(u) if such Contract is a Lease, such Lease is a "triple net lease" under which the Obligor is responsible for the maintenance, taxes and insurance with respect to the related Equipment in accordance with general industry standards applicable to such item of Equipment;

(v) if such Contract is a Vendor Loan, such Vendor Loan is secured by an Eligible Secondary Contract having an aggregate Contract Principal Balance for such Eligible Secondary Contract (determined as of the relevant Cut-Off Date for such Vendor Loan) not less than the outstanding principal amount of such Vendor Loan;

(w) such Contract is not an obligation of the United States of America or an agency, department, or instrumentality of the United States of America;

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(x) such Contract contains provisions customary to similar financing agreements for Financed Items, which provisions are sufficient and enforceable (except as may be limited by applicable Insolvency Laws and the availability of equitable remedies) to enable the relevant Financing Originator (or its assignees, including the VFC Trust, the Depositor and the Trust) to realize against the Financed Items related thereto (to the extent such Financed Items secure or support the payment of the Contract);

(y) if the Obligor in respect of such Contract is a state or local governmental entity or municipality, the conveyance of such a Contract under and pursuant to the Transaction Documents does not violate applicable state or municipal laws or regulations (if any) restricting or prohibiting the assignment of claims against or obligations of such Obligor; and

(z) such Contract was originated or acquired by the applicable Financing Originator in accordance with its customary policies and procedures as in effect at the time of such origination or acquisition.

"Eligible Investments" means any of the following:

(i) direct obligations of, and obligations fully guaranteed by, the United States of America, the Federal Home Loan Mortgage Corporation (if then rated Aaa by Moody's), the Federal National Mortgage Association, or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America and which are non-callable;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Trustees or any Affiliate of the Trustees, acting in their commercial capacity) incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch or agency of a foreign bank) and subject to supervision and examination by federal and/or state authorities, so long as, at the time of such investment or contractual commitment providing for such investment, the commercial paper or other short-term debt obligations of such depository institution or trust company have been rated at least P-1 or higher from Moody's, A-1+ from Standard & Poor's and, if rated by Fitch, F-1+ from Fitch; or any other demand or time deposit or certificate of deposit which is fully insured by the Federal Deposit Insurance Corporation and which is rated at least P-1 by Moody's;

(iii) repurchase obligations with respect to any security described in either clause (i) or (ii) above and entered into with any institution whose commercial paper is at least rated P-1 from Moody's, at least

A-1+ by Standard & Poor's and, if rated by Fitch, at least F-1+ by Fitch;

(iv) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any State thereof which have a credit rating of at least A2 or P-1 from Moody's, at least AAA from Standard & Poor's and, if rated by Fitch, at least AAA from Fitch, at the time of such investment;

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(v) commercial paper (which may be issued by CIT) having a rating of at least P-1 from Moody's, at least A-1+ from Standard & Poor's and, if rated by Fitch, at least F-1+ from Fitch, at the time of such investment;

(vi) money market funds which are rated Aaa by Moody's, at least AAAM or AAAM-G by Standard & Poor's and, if rated by Fitch, at least AAA by Fitch, including funds which meet such rating requirements for which the Trustees or an affiliate of the Trustees serves as an investment advisor, administrator, shareholder servicing agent and/or custodian or subcustodian, notwithstanding that (i) such Trustee or an affiliate of such Trustee charges and collects fees and expenses from such funds for services rendered, (ii) such Trustee charges and collects fees and expenses for services rendered pursuant to this instrument, and (iii) services performed for such funds and pursuant to this instrument may converge at any time. (The Depositor and the Servicer specifically authorize such Trustee or an affiliate of such Trustee to charge and collect all fees and expenses from such funds for services rendered to such funds, in addition to any fees and expenses such Trustee may charge and collect for services rendered pursuant to this instrument); and

(vii) any other investments approved by the Rating Agencies.

"Eligible Repurchase Obligations" means 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) described in clause (c)(ii) of the definition of Eligible Investments.

"Eligible Secondary Contract" shall mean each Secondary Contract

(i) that satisfies all the criteria set forth in the definition of "Eligible Contract" except clauses (b), (h) (with respect to ownership by the Financing Originator of the Contract) and (w) thereof, and except that the term "Obligor" shall mean "End-User" in all such criteria;

(ii) with respect to which Secondary Contract and the proceeds thereof the relevant Financing Originator (or, in the case of VFC Contracts, the VFC Trust, as assignee) has a duly perfected first priority lien; and

(iii) with respect to which (A) if such Secondary Contract secures a Vendor Loan constituting a TCC Contract, the transfer of the TCC Financing Originator's security interest in such Secondary Contract and the proceeds thereof to CFUSA, the transfer of CFUSA's interest so acquired to the Depositor, and, if applicable, the Depositor's transfer of its interest therein to the VFC Trust and the VFC Trust's transfer of such interest back to the Depositor, is effective to create in favor of the Depositor a lien therein and such lien has been duly perfected, or (B) if the Secondary Contract instead secures a Vendor Loan constituting a CFUSA Contract, then the transfer of CFUSA's security interest in such Secondary Contract and the proceeds thereof to the Depositor, and if applicable, the Depositor's transfer of its interest

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therein to the VFC Trust and the VFC Trust's transfer of such interest back to the Depositor, is effective to create in favor of the Depositor a lien therein and such lien has been duly perfected.

"Eligible Servicer" means CFUSA, the Trustees or any other Person qualified to act as Servicer of the Contracts under applicable federal and state laws and regulations, which Person services not less than \$100,000,000 in outstanding principal amount of equipment financing contracts.

"End-User" shall mean any party that uses the Financed Items pursuant to an End-User Contract.

"End-User Contract" shall mean any CSA, Secured Note, Lease, IPA, or other Financing Agreement covering Financed Items originated or acquired by an Originator.

"Equipment" means with respect to any Contract, the tangible assets constituting "goods" within the meaning of the UCC, in each case financed or leased by an Obligor pursuant to a Contract, or which otherwise provide security for the payment of amounts payable thereunder.

"Equity Certificate" has the meaning specified in the Trust Agreement.

"Equity Certificateholder" means the Person in whose name the Equity Certificate is registered in the Certificate Register.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Event of Default" has the meaning specified in the Indenture.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or supplemented from time to time.

"Excluded Amounts" means (i) any collections on deposit in the Collection Account or otherwise received by the Servicer on or with respect to the Contract Pool or related Equipment, which collections are attributable to any taxes, fees or other charges imposed by any Governmental Authority, (ii) any collections representing reimbursements of insurance premiums or payments for services that were not financed by the applicable Originator, (iii) collections relating to security deposits, and (iv) collections representing Late Charges, documentation fees, administrative charges or extension fees on any Contract, or maintenance premiums in respect of related Equipment.

"Excluded Residual Investments" means Residual Investments, other than Guaranteed Residual Investments.

"FDIC" shall mean the Federal Deposit Insurance Corporation, or any successor thereto.

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"Financed Items" means Equipment, Software, Services and other property and services that are permitted to be financed under Contracts in accordance with Customary Policies and Procedures of the applicable Financing Originator.

"Financing Agreement" means each financing agreement covering Financed Items, other than a CSA, a Secured Note, a Lease or an IPA.

"Financing Originator" means any of the following as of the Closing Date: CIT Technology Financing Services, Inc; CIT Communications Finance Corporation; and CFUSA.

"Fitch" means Fitch, Inc., or any successor thereto.

"Governmental Authority" means the United States of America, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.

"Guaranteed Residual Investment" means each Residual Investment with respect to which the Financing Originator may look to either the Vendor or to the related Obligor on an End-User Contract constituting a Lease, and not just the value of the related Equipment itself, to recover its full Residual Investment.

"Holder" has the meaning specified in the Indenture.

"Indebtedness" means, with respect to any Person at any date, without duplication, (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 which is evidenced by a note, bond, debenture or similar instrument, (b) all obligations of such Person under capital leases, (c) all obligations of such Person in respect of acceptances or letters of credit 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, and (e) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (d) above.

"Indenture" means the Indenture, dated as of the date hereof, between the Issuer and the Indenture Trustee, as amended, supplemented or otherwise modified from time to time.

"Indenture Trustee" means the Person acting as Indenture Trustee under the Indenture, its successors in interest and any successor trustee under the Indenture.

"Independent", when used with respect to any specified Person, means such a Person who (i) is in fact independent of the Issuer, the Depositor or the Servicer, (ii) is not a director, officer or employee of any Affiliate of the Issuer, the Depositor or the Servicer, (iii) is not a person related to any officer or director of the Issuer, the Depositor or the Servicer or any of their respective Affiliates, (iv) is not a holder (directly or indirectly) of more than 10% of any voting securities of the Issuer, the Depositor or the Servicer or any of their respective Affiliates,

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and (v) is not connected with the Issuer, the Depositor or the Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Accountants" has the meaning specified in Section 9.04.

"Ineligible Contract" has the meaning specified in Section 7.06.

"Initial Class A-1 Principal Amount" means \$245,000,000.

"Initial Class A-2 Principal Amount" means \$160,000,000.

"Initial Class A-3a Principal Amount" means \$218,000,000.

"Initial Class A-3b Principal Amount" means \$114,000,000.

"Initial Class A-4 Principal Amount" means \$67,043,000.

"Initial Class B Principal Amount" means \$23,969,000.

"Initial Class C Principal Amount" means \$13,074,000.

"Initial Class D Principal Amount" means \$30,507,322.

"Initial Contract Assets" means those Contract Assets conveyed to the Trust on the Closing Date.

"Initial Contract Pool Principal Balance" is \$871,593,323.

"Initial Contracts" means those Contracts conveyed to the Trust on the Closing Date.

"Initial Cut-Off Date" means May 1, 2003.

"Initial Principal Amount" means, when used in the context of a reference to an individual Class of Notes, the initial principal amount applicable to such Class as defined above.

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

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in writing of its inability generally to pay its debts when the same become due; or (f) the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code of the United States of America 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.

"Insurance Policy" means, with respect to any Contract, an insurance policy covering physical damage to or loss of the related Equipment.

"Insurance Proceeds" means, depending on the context, any amounts payable or any payments made, to the Servicer (or applicable Financing Originator) under any Insurance Policy.

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

"Investment Earnings" means, the investment earnings (net of losses

and investment expenses) on amounts on deposit in the Collection Account, Note Distribution Account and the Cash Collateral Account.

"IPA" means each installment payment agreement, including as applicable, schedules, subschedules, supplements and amendments, pursuant to which the relevant Originator financed the purchase or acquisition of specified assets by an Obligor for specified monthly, quarterly, semiannual or annual payments.

"Issuer" is defined in the preamble hereto.

"Late Charges" means any late payment fees paid by Obligors on Contracts.

"Lease" means each agreement constituting a "lease" within the meaning of Section 2A-103 of the UCC, and including, as applicable, schedules, subschedules, supplements and amendments to a master lease, pursuant to which the Originator, as lessor, leased specified assets to a Lessee at a specified monthly, quarterly, semiannual or annual rental.

"Lessee" means, with respect to any Lease, the Obligor with respect to such Lease.

"LIBOR Determination Date" means (a) for the Accrual Period from and including the Closing Date to but excluding June 20, 2003, June 4, 2003 and (b) for each Accrual Period thereafter, the second business day prior to the commencement of such Accrual Period. For purposes of computing One Month LIBOR on a LIBOR Determination Date, a business day is any business day on which dealings in deposits in United States dollars are transacted in the London interbank market.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), equity interest, participation interest,

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preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional transfer or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing.

"Liquidation Expenses" means, with respect to any Defaulted Contract, the aggregate amount of all out-of-pocket expenses reasonably incurred by the Servicer (including amounts paid to or expenses incurred by any subservicer, other than subservicing fees, if any) in accordance with Customary Policies and Procedures in connection with the repossession, refurbishing and disposition of any related Equipment, and other out-of-pocket costs related to the liquidation of any such Equipment, including reasonable attorneys fees incurred in the attempted collection of any amount owing pursuant to such Defaulted Contract, and including amounts determined by the Servicer in its reasonable discretion as payable in respect of any sales, use, personal property or other taxes assessed or to be assessed on repossessed or liquidated Equipment.

"Liquidation Loss" means, with respect to any Defaulted Contract, the amount, if any, by which (a) the Required Payoff Amount for such Defaulted Contract as of the date such Contract became a Defaulted Contract exceeds (b) that portion of the Liquidation Proceeds for such Defaulted Contract allocated to the Issuer.

"Liquidation Proceeds" means, with respect to a Defaulted Contract, proceeds from the transfer, lease or re-lease of the related Financed Items, Insurance Proceeds, and any other recoveries with respect to such Defaulted Contract and the related Financed Items (including, without limitation, amounts received pursuant to a Program Agreement), but net of Liquidation Expenses, Late Charges, amounts payable to a Vendor in respect of (and in amounts not

exceeding) amounts previously paid by such Vendor in respect of such Contract under Vendor recourse provisions, and amounts, if any, so received that are required to be refunded to the Obligor on such Contract.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on:

(i) the ability of CFUSA, any Financing Originator, the VFC Trust, the Depositor, the Trust or the Servicer to perform in all material respects its obligations under this Agreement or any other Transaction Document;

(ii) the validity or enforceability of this Agreement, any other Transaction Document, or the Contracts, or the collectibility of the Contracts; or

(iii) the status, existence, perfection, priority or enforceability of the Trust's interest in the Contracts and the other Trust Assets.

"Material Modification" means a termination or release (including pursuant to prepayment), or an amendment, modification or waiver, or equivalent similar undertaking or agreement, by the Servicer with respect to a Contract which would not otherwise be permitted under the standards and criteria set forth in Sections 5.08, 5.09 and/or 5.10 hereof.

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"Maturity Date" means, as applicable, the Class A-1 Maturity Date, Class A-2 Maturity Date, Class A-3a Maturity Date, Class A-3b Maturity Date, Class A-4 Maturity Date, Class B Maturity Date, Class C Maturity Date, or Class D Maturity Date.

"Minimum Value Filing Exception" means the variation from the relevant Financing Originator's normal policies and practices with respect to filing UCC financing statements against an Obligor describing Equipment which is the subject of a Contract, in each case as set forth in Exhibit J hereto.

"Monthly Report" has the meaning specified in Section 9.01.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Non-VFC Contract Assets" means the Contract Assets pertaining to the Non-VFC Contracts.

"Non-VFC Contracts" means Contracts conveyed by CFUSA to the Depositor pursuant to the Non-VFC Purchase Agreement, as listed in Schedule A to the Non-VFC Purchase Agreement.

"Non-VFC Conveyancing Agreement" means the Non-VFC Conveyancing Agreement, dated as of May 1, 2003, by and among the Financing Originators as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Non-VFC Purchase Agreement" means the Non-VFC Purchase and Sale Agreement, dated May 1, 2003, by and among CFUSA, as the seller, and the Depositor, as purchaser, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Note" means any one of the notes of the Trust of any Class executed and authenticated in accordance with the Indenture.

"Note Distribution Account" means the account established and maintained as such pursuant to Section 7.01.

"Note Interest Distributable Amount" means to the extent applicable,

the sum of the Class A-1 Interest Distributable Amount, the Class A-2 Interest Distributable Amount, the Class A-3 Interest Distributable Amount, the Class A-4 Interest Distributable Amount, the Class B Interest Distributable Amount, the Class C Interest Distributable Amount and the Class D Interest Distributable Amount.

"Note Principal Distributable Amount" means with respect to any Payment Date, the Total Principal Payment Amount, provided, however, that in no event may the Note Principal Distributable Amount with respect to any Payment Date exceed the Principal Amount of the Notes immediately prior to such Payment Date.

"Note Register" has the meaning given such term in Section 2.04 of the Indenture.

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"Noteholder" means any registered holder of a Note.

"Obligor" means, with respect to any Contract, the Person or Persons obligated to make payments with respect to such Contract, including any guarantor thereof (and including, with respect to a Contract consisting of a Vendor Loan, the Vendor obligated in respect of such Vendor Loan).

"Officer's Certificate" means, with respect to any Person, a certificate signed by an authorized officer of such Person and delivered to the party entitled to receipt thereof under any applicable Transaction Document.

"One-Month LIBOR" means, as of any LIBOR Determination Date and with respect to the related Accrual Period, the rate of interest per annum equal to the London interbank offered rate for deposits in U.S. dollars having a maturity of one month (commencing on the first day of such Accrual Period) which appears on Telerate Page 3750 as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on Telerate Page 3750, One-Month LIBOR for such LIBOR Determination Date will be determined on the basis of the rates at which deposits in U.S. dollars having a maturity of one month and in a principal amount of not less than U.S. \$1,000,000, are offered at approximately 11:00 a.m., London time, on such LIBOR Determination Date to prime banks in the London interbank market by the Reference Banks. The Servicer will request the principal London office of each of the Reference Banks to provide a quotation of its rate to the Indenture Trustee. If at least two such quotations are provided, One-Month LIBOR will be the arithmetic mean (rounded upwards, if necessary, to the nearest .01%) of such offered rates. If fewer than two such quotations are provided, One-Month LIBOR will be the arithmetic mean (rounded upwards, if necessary, to the nearest .01%) of the rates quoted at approximately 11:00 a.m., New York City time, on such LIBOR Determination Date to the Indenture Trustee by three major banks in New York, New York, selected by the Servicer, for loans in United States dollars to leading European banks having a maturity of one month and in a principal amount of not less than U.S. \$1,000,000; provided, however, that if the banks selected as aforesaid do not quote a rate to the Indenture Trustee as described in this sentence, One-Month LIBOR will be the One-Month LIBOR in effect for the immediately preceding Accrual Period.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel (including internal counsel) for the Depositor or the Servicer and who shall be reasonably acceptable to the Trust and the Indenture Trustee.

"Originator" means, with respect to each Contract, the party that is the original lessor or financing party thereunder.

"Other Assets" has the meaning specified in Section 11.09.

"Outstanding" has the meaning specified in the Indenture.

"Owner Trustee" means The Bank of New York, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement, its successors

in interest and any successor owner trustee under the Trust Agreement.

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"Payment Date" shall mean the twentieth (20th) day of each calendar month or, if such twentieth (20th) day is not a Business Day, the next succeeding Business Day, with the first such Payment Date hereunder being June 20, 2003.

"Paying Agent" means any Person described as such in Section 7.04(b).

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Permitted Liens" means

(a) with respect to Contracts in the Contract Pool:

(i) Liens for state, municipal or other local taxes if such taxes shall not at the time be due and payable or if the Depositor shall currently be contesting the validity thereof in good faith by appropriate proceedings and shall have set aside on its books adequate reserves with respect thereto;

(ii) Liens in favor of CFUSA created by a TCC Financing Originator pursuant to the VFC Conveyancing Agreement or the Non-VFC Conveyancing Agreement, as the case may be, or Liens in favor of the Depositor created pursuant to the Purchase and Sale Agreements or Liens in favor of the VFC Trust created pursuant to the VFC Pooling Agreement, in each case transferred to the Trust pursuant hereto;

(iii) Liens in favor of the Trust created pursuant to this Agreement; and

(iv) Liens in favor of the Indenture Trustee created pursuant to the Indenture and/or this Agreement; and

(b) with respect to the related Equipment:

(i) materialmen's, warehousemen's, mechanics' and other liens arising by operation of law in the ordinary course of business for sums not due;

(ii) Liens for state, municipal or other local taxes if such taxes shall not at the time be due and payable or if the Depositor shall currently be contesting the validity thereof in good faith by appropriate proceedings and shall have set aside on its books adequate reserves with respect thereto;

(iii) Liens in favor of CFUSA created by a TCC Financing Originator pursuant to the VFC Conveyancing Agreement or the Non-VFC Conveyancing Agreement, as the case may be, or Liens in favor of the Depositor created pursuant to the Purchase and Sale Agreements, in each case transferred to the Trust pursuant hereto or Liens in favor of the Depositor created pursuant to the VFC Purchase and Sale Agreement;

(iv) Liens in favor of the Trust created pursuant to this Agreement;

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(v) Liens in favor of an Originator which have been transferred to the applicable Financing Originator and pursuant to the Purchase and Sale Agreements by such Financing Originator to the Depositor (through CFUSA and the VFC Conveyancing Agreement or the Non-VFC Conveyancing Agreement, as the case may be, in the case of TCC Financing Originators, and through CFUSA, the Depositor and the VFC Trust and the VFC Assignment in the case of the VFC Contracts) and in each case transferred to the Trust pursuant hereto;

(vi) Liens in favor of the Indenture Trustee created pursuant to the Indenture and/or this Agreement;

(vii) (A) interests in favor of Dell Financial Services, L.P. ("DFS") which are subject to the prior payment of all Obligor obligations in respect of Scheduled Payments on the related Contract and which have been transferred by DFS along with the related Contract to its limited purpose affiliate, DFS-SPV, L.P., and (B) interests in favor of a Vendor which are subject to the prior payment of all Obligor obligations in respect of Scheduled Payments on the related Contract; and

(viii) Liens granted by the End-Users which are subordinated to the interest of the Trust in such Equipment.

"Person" means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Plan" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Servicer or any member of the Controlled Group may have any liability.

"Pledged Revenues" means (i) all Scheduled Payments on the Contracts received on or after the Cut-Off Date (excluding the Excluded Amounts); (ii) any Prepayments received on the Contracts on or after the Cut-Off Date (other than (a) in the case of a Lease, any portion thereof allocated to the Depositor, or (b) in the case of a Prepaid Contract for which a substitution has been made in accordance with Section 2.04 of this Agreement, that portion thereof to which the Depositor is entitled pursuant to Section 2.04); (iii) the Purchase Amount of any Contracts purchased by CFUSA in accordance with Section 7.06 of this Agreement (other than any portion thereof attributable in the case of a Lease to the Excluded Residual Investment of the related Equipment); (iv) the amount paid by CFUSA or the Depositor to purchase the Contracts pursuant to Section 7.08 of this Agreement; (v) that portion of the Liquidation Proceeds received in respect of any Contracts and the disposition of the related Equipment on or after the Cut-Off Date and allocated to the Trust; and (vi) any Investment Earnings on the investment of amounts credited to the Collection Account and the Note Distribution Account. Pledged Revenues shall not include any amounts received with respect to any Excluded Residual Investment.

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"Pooling Agreement" means this Pooling and Servicing Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Prepaid Contract" means any Contract that has terminated or been prepaid in full prior to its scheduled expiration date (including because of a Casualty Loss), other than a Defaulted Contract.

"Prepayment" means with respect to any Collection Period for any Contract, a partial or full prepayment of amounts due and owing under such Contract.

"Principal Amount" means, with respect to a Class of Notes, the

aggregate Initial Principal Amount thereof reduced by (i) the aggregate amount of any payments applied in reduction of such principal amount and (ii) the aggregate amount of any payments then on deposit in the Note Distribution Account, if any, for such Class of Notes established in accordance with the Indenture and to be applied in reduction of such principal amount in accordance with such Indenture.

"Principal Deficiency Amount" means, with respect to any Payment Date, the excess, if any, of (i) the Principal Amount of the Notes (after giving effect to all distributions of principal from the Available Pledged Revenues (determined without regard to clause (iv) of the definition thereof) on such Payment Date), over (ii) the Contract Pool Principal Balance as of the related Accounting Date.

"Program Agreement" means each vendor finance program agreement pursuant to which End-User Contracts originated by a Vendor are assigned to the applicable Financing Originator.

"Prospectus" has the meaning given such term in the Underwriting Agreement.

"Purchase Amount" means, with respect to Ineligible Contracts, on any date of determination, the aggregate Required Payoff Amount for such Ineligible Contracts as of the related Accounting Date.

"Purchase and Sale Agreements" means, collectively, the Non-VFC Purchase Agreement, the Substitute VFC Purchase Agreement and the VFC Purchase Agreement.

"Purchase Price" means, with respect to any Contract conveyed on the Closing Date (or any Subsequent Transfer Date, as applicable), an amount equal to the Contract Principal Balance of such Contract as of the applicable Cut-Off Date.

"Qualified Eligible Investments" means Eligible Investments acquired by the Indenture Trustee in its name and in its capacity as Indenture Trustee, which are held by the Indenture Trustee in the Trust Accounts and with respect to which (a) the Indenture Trustee has noted its interest therein on its books and records, and (b) the Indenture Trustee has purchased such investments for value without notice of any adverse claim thereto (and, if such investments are securities or other financial assets or interests therein, within the meaning of Section 8-102 of the UCC as enacted in the State of New York, without acting in collusion with a securities

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intermediary in violating such securities intermediary's obligations to entitlement holders in such assets, under Section 8-504 of such UCC, to maintain a sufficient quantity of such assets in favor of such entitlement holders), and (c) either (i) such investments are in the possession of the Indenture Trustee, or (ii) such investments, (A) if certificated securities and in bearer form, have been delivered to the Indenture Trustee, or in registered form, have been delivered to the Indenture Trustee and either registered by the issuer in the name of the Indenture Trustee or endorsed by effective endorsement to the Indenture Trustee or in blank; (B) if uncertificated securities, the ownership of which has been registered to the Indenture Trustee on the books of the issuer thereof (or another person, other than a securities intermediary, either becomes the registered owner of the uncertificated security on behalf of the Indenture Trustee or, having previously become the registered owner, acknowledges that it holds for the Indenture Trustee); or (C) if securities entitlements (within the meaning of Section 8-102 of the UCC as enacted in the State of New York) representing interests in securities or other financial assets (or interests therein) held by a securities intermediary (within the meaning of said Section 8-102), a securities intermediary indicates by book entry that a security or other financial asset has been credited to the Indenture Trustee's securities account with such securities intermediary. Any such Qualified Eligible

Investment may be purchased by or through the Indenture Trustee or any of its Affiliates.

"Qualified Institution" means (a) the corporate trust department of the Indenture Trustee or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (i) (A) which has (or the parent corporation of which has) either (1) a long-term unsecured debt rating acceptable to the Rating Agencies or (2) a short-term unsecured debt rating or certificate of deposit rating acceptable to the Rating Agencies or (B) which is otherwise acceptable to the Rating Agencies and (ii) whose deposits are insured by the FDIC.

"Rating Agency" as of any date means each of the nationally recognized statistical rating organizations requested by the Depositor to provide ratings on the Notes which is rating the Notes on such date.

"Rating Agency Condition" means, with respect to any action or series of related actions or proposed transaction or series of related proposed transactions, that each Rating Agency shall have notified the Depositor and the Owner Trustee and the Indenture Trustee in writing that such action or series of related actions or the consummation of such proposed transaction or series of related transactions will not result in a Ratings Effect.

"Ratings Effect" means, with respect to any action or series of related actions or proposed transaction or series of related proposed transactions, a reduction or withdrawal of the rating of any outstanding Class with respect to which a Rating Agency has previously issued a rating as a result of such action or series of related actions or the consummation of such proposed transaction or series of related transactions.

"Reallocated Principal" means, with respect to any Payment Date, an amount equal to (a) the Total Principal Payment Amount, less (b) the sum of the Class A Principal Payment Amount, the Class B Principal Payment Amount, the Class C Principal Payment Amount and the Class D Principal Payment Amount.

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"Record Date" means, with respect to any Payment Date, the Business Day immediately preceding such Payment Date (so long as the Notes are in book-entry form) or the last day of the prior calendar month (if certificated Notes have been issued).

"Reference Banks" means four leading banks, selected by the Servicer and identified to the Indenture Trustee, engaged in transactions in Eurodollar deposits in the international Eurocurrency market and having an established place of business in London.

"Related Collection Period Pledged Revenues" means, with respect to any Payment Date, the amount of Pledged Revenues in the Collection Account as of the Deposit Date which were received by the Servicer during the related Collection Period, including all Liquidation Proceeds (other than in respect of Excluded Residual Investment) so received but excluding any Purchase Amounts.

"Replaced Assets" has the meaning assigned such term in Section 2.04.

"Replaced Contracts" has the meaning assigned such term in Section 2.04.

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, provided, however, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the

notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

"Required Cash Collateral Amount" means with respect to any Payment Date, an amount equal to the greater of (a) the sum of (1) 8.25% of the Contract Pool Principal Balance as of the related Accounting Date, plus (2) the excess, if any of (A) the Aggregate Principal Amount of the Notes (after giving effect to all distributions of principal on such Payment Date) over (B) the sum of (a) the Contract Pool Principal Balance as of the related Accounting Date and (b) \$13,073,900; provided, that in no event will the Required Cash Collateral Amount exceed the Aggregate Principal Amount of the Notes as of any date of determination.

"Required Holders" means (i) prior to the payment in full of the Class A Notes Outstanding, Class A-1 Noteholders, Class A-2 Noteholders, Class A-3 Noteholders, and/or Class A-4 Noteholders holding Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, and/or Class A-4 Notes evidencing more than 66 2/3% of the Aggregate Principal Amount of all Class A Notes Outstanding, (ii) from and after the payment in full of the Class A Notes Outstanding, Holders of Class B Notes holding Class B Notes evidencing more than 66 2/3% of the Aggregate Principal Amount of all Class B Notes Outstanding, (iii) from and after the payment in full of the Class B Notes Outstanding, Holders of Class C Notes holding Class C Notes evidencing more than 66 2/3% of the Aggregate Principal Amount of all Class C Notes Outstanding, and (iv) from and after the payment in full of the Class C Notes Outstanding, Holders of Class D Notes holding Class D Notes evidencing more than 66 2/3% of the Aggregate Principal Amount of all Class D Notes Outstanding.

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"Required Payoff Amount" means, with respect to any Collection Period for a Contract, the sum of (i) the Scheduled Payment due in such Collection Period, together with any Scheduled Payments due in prior Collection Periods but not yet received, plus (ii) the Contract Principal Balance of such Contract (after taking into account the Scheduled Payment due in such Collection Period whether or not actually received).

"Requirements of Law" for any Person means the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or order or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether Federal, state or local (including, 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).

"Residual Investment" means, with respect to certain Leases, any funds that the Financing Originator shall have advanced against all or any portion of the anticipated residual value of the leased Equipment upon the expiration of such Lease in accordance with its terms, and in excess of the discounted present value of the rental payments due under such Lease.

"Responsible Officer" means, with respect to the Owner Trustee, any officer in its Corporate Trust Administration Department (or any similar group of a successor Owner Trustee) who has primary responsibility for administering the Trust or the Trust Agreement, or to whom a corporate trust matter is referred because of knowledge of, familiarity with, and authority to act with respect to a particular matter.

"Scheduled Payment" means, with respect to any Contract, the monthly or quarterly or semi-annual or annual rent or financing (whether principal or principal and interest) payment or other payment scheduled to be made by the related Obligor under the terms of such Contract (or, if applicable, from a Vendor or Obligor with respect to any Guaranteed Residual Investment); it being understood that Scheduled Payments do not include any Excluded Amount or Excluded Residual Investment, but does include Guaranteed Residual Investment.

"Schedule of Contracts" means the schedule of Contracts which are conveyed to the Trust pursuant to this Agreement and the Transfer Agreement, executed and delivered on the Closing Date, which schedule shall identify by any reasonable means or designation the applicable Financing Originator with respect to each Contract identified in such Schedule, and which includes the Contracts listed on Exhibit C hereto. Such Schedule shall be supplemented from time to time (a) by each subsequent Substitution Schedule of Contracts with respect to each Substitution Transfer Agreement and related Substitute Contracts, which Schedules of Contracts shall be deemed incorporated and made a part of the original Schedule of Contracts on Exhibit C hereto; and (b) by the Servicer from time to time to reflect the release by and removal from the Trust Assets of (i) Contracts released in connection with (A) in respect of a Contract becoming a Prepaid Contract in accordance herewith or having its final Scheduled Payment paid in full in accordance with the Contract, or (B) in respect of a repurchase from the Trust through payment of a Purchase Amount, and (ii) Replaced Contracts. The comprehensive Schedule of Contracts is to be maintained by the Servicer (with copies thereof, as the same shall be supplemented or amended as described above, to be provided promptly to the Trust). With respect to the Transfer

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Agreement (or Substitution Transfer Agreement, as applicable), "Schedule of Contracts" shall mean the schedule attached thereto identifying the Contracts being conveyed thereby.

"Schedule of Representations" means the Schedule of Representations and Warranties set forth on Exhibit G hereto.

"Secondary Contract" shall mean, with respect to a Vendor Loan, each End-User Contract securing such Vendor Loan.

"Secured Note" means each promissory note with a related security interest evidenced by written agreement, pursuant to which the purchase of specified assets by an Obligor or End-User is financed for specified monthly, quarterly, semiannual or annual payments.

"Securities" means the Notes and the Certificate, or any of them.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Securityholders" means the Holders of the Notes or the Equity Certificate.

"Servicer" means initially CFUSA, until any Successor Servicer is appointed pursuant to Article VIII hereof, and thereafter, means the Successor Servicer so appointed.

"Servicer Advance" means, with respect to any Payment Date, the amounts, if any, deposited by the Servicer in the Collection Account for such Payment Date in respect of Scheduled Payments pursuant to Section 5.14 hereof.

"Servicer Default" has the meaning given such term in Section 8.01.

"Servicer Letter of Credit" has the meaning given such term in Section 7.01(b).

"Services" means, in connection with the financing of Software by an Originator, the support and consulting services related to such Software, the procurement of which was also financed by such Originator pursuant to a Contract.

"Servicing Fee" has the meaning specified in Section 5.18 hereof.

"Servicing Fee Percentage" means 0.75%.

"Servicing Officer" means any officer of the Servicer involved in, or responsible for, the administration and servicing of Contracts.

"Servicing Standard" means, with respect to the servicing and collection activities of the Servicer concerning the Contract Assets, the conduct of such activities with reasonable care, using that degree of skill and attention that the relevant Financing Originator for such Contract Assets exercises with respect to all comparable contracts and related assets that it services for itself or others, and in accordance with Customary Policies and Procedures and applicable law.

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"Servicing Transfer" is defined in Section 8.02(b).

"Software" means the telephone switching or networking systems operating software financed or leased by an Obligor pursuant to a Contract.

"Solvent" means, as to any Person at any time, that (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(31) of the Bankruptcy Code; (b) the present fair saleable 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.

"Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, or any successor thereto.

"Statutory Trust Statute" has the meaning specified in the Trust Agreement.

"Subsidiary" means with respect to a Person, any corporation or other entity of which securities or other ownership interests (whether directly or indirectly in connection with contract rights) 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.

"Substitute Contract" means any Contract conveyed, assigned and transferred by the Depositor or CFUSA to the Trust pursuant to Section 2.04.

"Substitute Contract Assets" means Contract Assets relating to Substitute Contracts.

"Substitute Contract Qualification Conditions" means, with respect to any Substitute Contract being transferred to the Trust pursuant to Section 2.04, each of the following:

(1) the accuracy of each of the following statements as of the related Cut-Off Date for such Contract:

(a) the Contract Principal Balance of such Substitute Contract is not less than that of the related Replaced Contract[s];

(b) no adverse selection procedure shall have been employed in

the selection of such Substitute Contract from the Financing Originator's portfolio;

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(c) each such Substitute Contract satisfied the criteria set forth in the definition of Eligible Contract herein; and

(d) if the Replaced Contract for which such Substitute Contract is being substituted was a TCC Contract, then such Substitute Contract is itself a TCC Contract, and if such Replaced Contract is an CFUSA Contract, then such Substitute Contract is itself an CFUSA Contract; and

(2) with respect to any such Substitute Contract which is replacing a Replaced Contract of the type described in clause (a) of the definition of Substitution Event (a "Type"), the condition that after giving effect to such transfer, the Contract Pool Principal Balance of all Substitute Contracts transferred to the Trust since the Closing Date in respect of Replaced Contracts of the same Type shall not exceed 10% of the Contract Pool Principal Balance as of the Initial Cut-Off Date.

"Substitute Transferred Assets" has the meaning assigned such term in Section 2.04.

"Substitute VFC Purchase Agreement" means the Substitute VFC Purchase and Sale Agreement, dated as of May 1, 2003, among CFUSA and the Depositor, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Substitution Assignment Agreement" means, with respect to any Substitute Contracts, the agreement between CFUSA and the Depositor pursuant to which CFUSA transfers the identified Substitute Contracts to the Depositor pursuant to the Non-VFC Purchase Agreement or the Substitute VFC Purchase Agreement, as the case may be.

"Substitution Cut-Off Date" means the date specified as such for the relevant Substitute Contracts, in the related Substitution Transfer Agreement.

"Substitution Event" means, with respect to any transfer of a related Substitute Contract to the Trust under Section 2.04, the occurrence of any of the following: (a) one or more Contracts identified in the related Substitution Notice as being an intended Replaced Contract with respect to such Substitute Contract, has become a Defaulted Contract, (b) one or more Contracts identified in the related Substitution Notice as being an intended Replaced Contract with respect to such Substitute Contract, has been subjected to a Material Modification, (c) one or more Contracts identified in the related Substitution Notice as being an intended Replaced Contract with respect to such Substitute Contract, has become an Ineligible Contract, or (d) one or more Contracts identified in the related Substitution Notice as being an intended Replaced Contract with respect to such Substitute Contract, has become a Prepaid Contract and the Trust has not yet received the related Prepayment.

"Substitution Notice" means, with respect to any transfer of Substitute Contracts to the Trust pursuant to Section 2.04 (and the applicable Financing Originator's corresponding conveyance and assignment of such Substitute Contracts), a notice, which shall be given at least five days prior to the related Substitution Transfer Date, identifying the Substitute Contracts to be transferred, the Contract Principal Balance of such Substitute Contracts and the related Substitution Event (with respect to an identified Contract or Contracts then in the Contract Pool,

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which will upon such substitution become a Replaced Contract) to which such Substitute Contract relates, with such notice to be signed both by the Depositor and the applicable Financing Originator[s].

"Substitution Schedule of Contracts" means a schedule or list, substantially in the form of the initial Schedule of Contracts delivered on the Closing Date, but listing each Substitute Contract being transferred to the Trust pursuant to a related Substitution Transfer Agreement, as well as the related Replaced Contracts being removed from the existing Contract Pool by virtue of such substitution.

"Substitution Transfer Agreement" means the agreement identified as such in Section 2.04(b) hereof.

"Substitution Transfer Date" means any date on which Substitute Contracts are transferred to the Trust.

"Successor Servicer" has the meaning given such term in Section 8.02(b).

"Tax Opinion" means, with respect to any action, an Opinion of Counsel to the effect that, for federal income tax purposes, (i) following such action the Trust will not be deemed to be an association (or publicly traded partnership) taxable as a corporation, (ii) following such action the Trust will be disregarded as a separate entity from the Depositor, and (iii) such action will not affect the tax characterization as debt of Notes of any outstanding Class issued by the Trust for which an Opinion of Counsel has been provided that such Notes are debt.

"TCC" means Capita Corporation, a Delaware corporation.

"TCC Assignment" has the meaning given such term in the VFC Conveyancing Agreement.

"TCC Assignment Date" has the meaning given such term in the VFC Conveyancing Agreement.

"TCC Contract" has the meaning given such term in the VFC Conveyancing Agreement.

"TCC Contract Assets" has the meaning given such term in the VFC Conveyancing Agreement.

"TCC Contract File" has the meaning given such term in the VFC Conveyancing Agreement.

"TCC Financing Originator" means the Financing Originators (other than CFUSA) in each case in the capacity of a TCC Financing Originator party to the VFC Conveyancing Agreement or the Non-VFC Conveyancing Agreement, as the case may be, with CFUSA.

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"Telerate Page 3750" means the display page so designated on the Telerate Service (or such other page as may replace that page on that service for the purpose of displaying comparable notes or prices).

"Total Principal Payment Amount" means, with respect to any Payment Date, the difference between (a) the aggregate Principal Amount of all Classes of Notes immediately prior to that Payment Date and (b) the Contract Pool Principal Balance as of the related Accounting Date; provided, that the amount referred to in clause (b) shall be deemed to be zero on any Payment Date on

which the Contract Pool Principal Balance is less than \$10,000,000.

"Transaction Documents" means this Pooling Agreement, the Transfer Agreement, any Substitution Transfer Agreement, the VFC Conveyancing Agreement, the VFC Purchase Agreement, the VFC Assignment, the VFC Pooling Agreement, any TCC Assignment, the Non-VFC Conveyancing Agreement, the Non-VFC Purchase Agreement, the Substitute VFC Purchase Agreement, the Trust Agreement, the Administration Agreement, the Indenture, the Cash Collateral Account Agreement, the Underwriting Agreement and the Class A-3a Swap Agreement, and any other agreements contemplated herein or therein.

"Transfer Agreement" means, the Transfer Agreement dated the Closing Date between the Depositor and the Trust pursuant to which the Depositor conveys and assigns the Contracts and other related Transferred Assets to the Trust, in the form attached hereto as Exhibit A.

"Transferred Assets" means with respect to any Contracts (including Substitute Contracts) conveyed or being conveyed to the Trust pursuant to this Agreement, all right and interest of the Depositor in, to and under the following:

(i) such Contracts and other related Contract Assets (subject to the proviso below);

(ii) related rights of the Depositor under the Purchase and Sale Agreements and Substitution Assignment Agreement (if any) and the VFC Assignment, including, without limitation, in respect of the obligation of CFUSA to repurchase or substitute for such Contracts under certain circumstances as specified therein; and

(iii) rights under the Transfer Agreement and each Substitution Transfer Agreement; and

(iv) all income from and proceeds of the foregoing;

provided, that Transferred Assets shall not include any title to or ownership interest in the Equipment related to such Contracts (although security interests in such Equipment established pursuant to the related Contract, and proceeds thereof, shall constitute Transferred Assets), and provided further, that the security interest granted by the Depositor pursuant to Section 2.01 hereof in related Equipment owned by it, shall constitute part of Transferred Assets.

"Trust" means the trust governed by the Trust Agreement, the assets and property of which consists of the Trust Assets.

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"Trust Accounts" means, collectively, the Collection Account, the Cash Collateral Account and the Note Distribution Account, or any of them.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, physical property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of May 1, 2003, among the Depositor, the Delaware Trustee and the Owner Trustee, as amended, restated, supplemented or otherwise modified from time to time.

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

"Trust Estate" shall have the meaning specified in the Trust Agreement.

"Trustees" means the Delaware Trustee, the Owner Trustee and the Indenture Trustee, or any of them individually as the context may require.

"UCC" means the Uniform Commercial Code as enacted from time to time in the State of New York.

"Uncollectible Advance" means with respect to any Determination Date and any Contract, the amount, if any, advanced by the Servicer pursuant to Section 5.14 which the Servicer has as of such Determination Date determined in good faith will not be ultimately recoverable by the Servicer.

"Underwriting Agreement" means the Underwriting Agreement, dated June 4, 2003 among Banc One Capital Markets, Inc. (as an underwriter thereunder and as a representative of the underwriters), Wachovia Securities, LLC (as an underwriter thereunder and as a representative of the underwriters) and the Depositor.

"Unfunded Loss Amount" means, with respect to any Payment Date, the excess, if any, of (i) the remainder, if any, of (a) the Aggregate Principal Amount of all of the Notes (prior to giving effect to the payment of principal on the Notes on such Payment Date) minus (b) the lesser of (1) the Contract Pool Principal Balance as of the related Accounting Date for the preceding Payment Date, minus the Contract Pool Principal Balance as of the related Accounting Date for such Payment Date, or (2) (A) the Related Collection Period Pledged Revenue remaining after the payment of amounts owing to the Servicer and the payment of all interest due on the Notes on such Payment Date, plus (B) the amount of any withdrawal from the Cash Collateral Account for the payment of principal in respect of Notes on such Payment Date over (ii) the Contract Pool Principal Balance as of the related Accounting Date.

"Unreimbursed Servicer Advances" means, at any time, the amount of all previous Servicer Advances (or portions thereof) as to which the Servicer has not been reimbursed as of such time pursuant to Section 7.05 and which the Servicer has determined in its sole discretion are Uncollectible Advances, and with respect to which the Servicer has given a

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written certification to such effect to the Trust (which certification may take the form of an entry on a Monthly Report identifying Unreimbursed Servicer Advances).

"United States" means the United States of America.

"Vehicle" means any motor vehicle, the transfer of interests in which is governed by a state certificate of title or registry system.

"Vendor" means, with respect to a Contract, the equipment manufacturer, dealer or distributor, or software licensor or distributor, or other Person that provided financing under such Contract in connection with the acquisition or use by an End-User of such party's Equipment, Software, Services or other products.

"Vendor Agreements" means the collective reference to Vendor Assignments and Program Agreements.

"Vendor Assignment" means each assignment agreement pursuant to which an individual End-User Contract originated by a Vendor is assigned by such Vendor to the Financing Originator.

"Vendor Guarantee" means the irrevocable obligation of a Vendor to pay to the Financing Originator the aggregate outstanding principal amount of a Contract which has been canceled by the related Obligor pursuant to the terms of such Contract.

"Vendor Loan" means a limited recourse loan agreement payable by a

Vendor and secured by the Vendor's interest in Secondary Contracts and by the Equipment, if any, related thereto.

"VFC Assignment" means the Release and Assignment instrument dated the Closing Date, in the form attached hereto as Exhibit B, executed by the VFC Trust conveying, assigning and releasing the VFC Contract Assets to the Depositor.

"VFCC" means Variable Funding Capital Corporation.

"VFC Contract Assets" means the Contract Assets pertaining to the VFC Contracts.

"VFC Contracts" means Contracts conveyed by the VFC Trust to the Depositor pursuant to the VFC Assignment, as listed in the Schedule of Contracts attached to the VFC Assignment.

"VFC Conveyancing Agreement" means the Amended and Restated Conveyancing Agreement dated as of March 2, 1999, as amended and restated as of June 29, 2000, among the TCC Financing Originators and CFUSA, as the same has been or may be amended, supplemented, restated or otherwise modified from time to time.

"VFC Trust" means the CIT Equipment Trust -- VFC Series created and existing pursuant to the Trust Agreement dated as of February 25, 1999, as amended by Amendment No.

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1 dated as of June 27, 2000, by and between the Depositor and the Bank of New York (Delaware), as owner trustee, as the same has been or may be amended, supplemented, restated or otherwise modified from time to time.

"VFC Pooling Agreement" means the Amended and Restated Pooling and Servicing Agreement dated as of March 2, 1999, as amended and restated as of June 29, 2000, by and among the VFC Trust, the Depositor and TCC, as the same has been or may be amended, supplemented, restated or otherwise modified from time to time.

"VFC Purchase Agreement" means the Amended and Restated Sale and Contribution Agreement dated as of March 2, 1999, as amended and restated as of June 29, 2000, by and among CFUSA, TCC and the Depositor, as the same has been or may be amended, supplemented, restated or otherwise modified from time to time.

"Vice President" of any Person means any vice president of such Person, whether or not designated by a number or words before or after the title "Vice President," who is a duly elected officer of such Person.

"Voting Power" means, with respect to any outstanding membership interest of the Depositor, the power (expressed as a percentage) represented by such membership interest of the aggregate voting power of all outstanding membership interests of the Depositor having ordinary voting power, including the power to vote for election of members of the Board of Directors (and, if any class thereof has power to designate members of the Board of Directors or any special committee thereof, the power so to designate).

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 genders; 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 amendments, modifications and supplements thereto or any 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 Section References. All section references, unless otherwise indicated, shall be to Sections in this Agreement.

Section 1.04 Accounting Terms. All accounting terms used but not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States.

ARTICLE II

FUNDINGS OF TRUST; TRANSFERS OF CONTRACTS

Section 2.01 Creation and Funding of Trust; Transfer of Transferred Assets to Trust. (a) The Trust has been created (i) pursuant to the terms and conditions of an initial trust agreement, (ii) upon the execution and delivery of the Trust Agreement and (iii) by the filing by

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the Owner Trustee of an appropriately completed Certificate of Trust under the Statutory Trust Statute. The Depositor, as settlor of the Trust, shall fund and convey assets to the Trust pursuant to the terms and provisions hereof. The Trust shall be administered pursuant to the provisions of this Agreement, the Administration Agreement and the Trust Agreement for the benefit of the Noteholders and the Equity Certificateholder. Each of the Owner Trustee and the Administrator (as defined in the Administration Agreement) is hereby specifically recognized by the parties hereto as empowered to conduct business dealings on behalf of the Trust in accordance with the terms hereof and of the Trust Agreement and Administration Agreement.

(b) Subject to the terms and conditions set forth herein, on the Closing Date, the Depositor shall, in consideration of the purchase price of the Contracts and the related Transferred Assets and the retention of the Equity Certificate, transfer, assign, set over and otherwise convey to the Trust by execution of the Transfer Agreement, without recourse (other than as expressly provided herein), (i) all the right, title and interest of the Depositor in and to the Contracts and the related Transferred Assets identified in such Transfer Agreement, and (ii) all income from and proceeds of the foregoing. The "purchase price" for the Contracts and the related Transferred Assets shall be an amount equal to \$870,019,159.02. Such purchase price shall be payable in immediately available funds on the Closing Date.

(c) The parties hereto hereby agree and acknowledge that title to or ownership of any related Equipment shall not be transferred to the Trust upon such conveyance and that the Depositor shall retain its ownership interest (to the extent the same has been so conveyed to the Depositor pursuant to the VFC Purchase Agreement, the Non-VFC Purchase Agreement, the Substitute VFC Purchase Agreement and the VFC Assignment) in such Equipment (provided, that the parties agree and intend that any mere security interest, as opposed to title or ownership interest, in the related Equipment which secures the Contract pursuant to the terms thereof, is being assigned and conveyed as part of the Transferred Assets in accordance with the definition thereof). The Depositor and the Trust further intend and agree that, except as described in the preceding sentence with respect to ownership interests in related Equipment, any such transfer is intended to be a conveyance and transfer of ownership of the Contracts and the related Transferred Assets (or Substitute Transferred Assets conveyed as described in Section 2.04 below) and that such Contracts and the related Transferred Assets shall not be part of the Depositor's estate in the event of the filing of a bankruptcy petition by or against the Depositor under any bankruptcy law. In the event, however, that notwithstanding such intent and agreement, a transfer and assignment contemplated hereby and in the Transfer Agreement (or Substitution Transfer Agreement, as applicable) is determined not to be a conveyance of ownership, the Depositor hereby grants to the Trust a first priority perfected security interest in (i) such Contracts and the related Transferred Assets identified in such Transfer Agreement (or Substitution Transfer Agreement, as applicable), and (ii) all income from and proceeds of the

foregoing, and this Agreement and the Transfer Agreement (or Substitution Transfer Agreement, as applicable), collectively, shall constitute a security agreement under applicable law, securing the related obligations of the Trust to the Noteholder and the Equity Certificateholder, in the order and priorities, and subject to the other terms and conditions of, this Agreement and the other Transaction Documents, together with such other obligations or interests as may arise hereunder and thereunder with respect to such Contracts and the related Transferred Assets in favor of the parties thereto.

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(d) In furtherance of and not in limitation of any of the foregoing, the Depositor with respect to each item of Equipment owned by it as described above, by execution and delivery of this Agreement and the Transfer Agreement (or Substitution Transfer Agreement, as applicable), hereby and thereby on and as of the Closing Date (or Substitution Transfer Date, as applicable) grants to the Trust and the Indenture Trustee a first priority perfected security interest in such item of owned Equipment, securing in each case an amount payable by the Trust in respect of the Notes corresponding to the Contract Principal Balance from time to time of the related Contract; it being understood, however, that (i) recourse to such Equipment in realization of the benefits of such security interest shall only occur if the related Contract has become a Defaulted Contract, and (ii) the application of Liquidation Proceeds realized therefrom shall be governed in accordance with the provisions hereof generally applicable to such Pledged Revenue and allocation in accordance with the Allocation Criteria.

(e) The Depositor, by execution and delivery of this Agreement and the Transfer Agreement (or Substitution Transfer Agreement, as applicable) authorizes the Trust to file UCC financing statements naming the Depositor as debtor, the Trust as secured party and the Indenture Trustee as assignee in each jurisdiction that the Depositor deems necessary in order to protect the security interest in the Contracts and the Equipment.

Section 2.02 Conditions to Transfers. The Depositor shall transfer to the Trust the Contracts and other Transferred Assets described in Section 2.01 above only upon the satisfaction of each of the following conditions on or prior to the Closing Date and shall be deemed to have represented in respect of the Closing Date that all such conditions are satisfied upon the Depositor's delivery of the Transfer Agreement:

(a) the Depositor shall have delivered to the Owner Trustee on behalf of the Trust the duly executed Transfer Agreement, which shall include a Schedule of Contracts listing the Contracts being transferred on the Closing Date;

(b) the VFC Trust shall have delivered to the Depositor and the Owner Trustee on behalf of the Trust the duly executed VFC Assignment with respect to the VFC Contracts being conveyed by the VFC Trust on the Closing Date;

(c) A letter from PricewaterhouseCoopers LLP, or another nationally recognized accounting firm, addressed to the Depositor and the Underwriters and stating that such firm has reviewed a sample of the Initial Contracts and performed specific procedures for such sample with respect to certain contract terms and which identifies those Initial Contracts which do not conform;

(d) Copies of resolutions of the Board of Directors of CFUSA, the Servicer and the Depositor or of the Executive Committee of the Board of Directors of CFUSA, the Servicer and the Depositor approving the execution, delivery and performance of this Agreement and the other Transaction Documents to which any of them is a party, as applicable, and the transactions contemplated hereunder and thereunder, certified in each case by the Secretary or an Assistant Secretary of CFUSA, the Servicer and the Depositor;

(e) Officially certified, recent evidence of due incorporation or formation, as the case may be and good standing of each of CFUSA and the Depositor under the laws of Delaware;

(f) (i) Evidence of proper filing or provision for filing with appropriate offices in the jurisdictions in which a UCC financing statement was filed naming the Depositor as debtor and the VFC Trust as secured party, with respect to the VFC Contracts, of a UCC assignment identifying the VFC Contracts as collateral being assigned back to the Depositor, executed by the VFC Trust; (ii) evidence of proper filing or provision for filing with appropriate offices in the applicable state of organization of the applicable Financing Originator of UCC financing statements naming the applicable Financing Originator as debtor, and naming CFUSA as secured party (and the Depositor as assignee), to perfect the grant of a security interest from the applicable Financing Originator to CFUSA and then to the Depositor pursuant to the applicable Purchase and Sale Agreements; (iii) evidence of proper filing or provision for filing with appropriate offices in the state of organization of CFUSA of UCC financing statements naming CFUSA as debtor, and naming the Depositor as secured party, to perfect the grant of a security interest from CFUSA to the Depositor pursuant to the applicable Purchase and Sale Agreements; (iv) evidence of proper filing or provision for filing with appropriate offices in the state of organization of the Depositor of UCC financing statements naming the Depositor as debtor, and naming the Trust as secured party, to perfect the grant of a security interest from the Depositor to the Trust pursuant to Article II hereof; (v) evidence of proper filing or provision for filing with appropriate offices in the state of organization of the Trust of UCC financing statements naming the Trust as debtor, and naming the Indenture Trustee as secured party, to perfect the grant of a security interest from the Trust to the Indenture Trustee pursuant to the Indenture;

(g) Evidence of deposit in the Cash Collateral Account of the initial Required Cash Collateral Amount;

(h) A fully executed Substitute VFC Purchase Agreement;

(i) A fully executed Non-VFC Conveyancing Agreement;

(j) A fully executed Non-VFC Purchase Agreement;

(k) A fully executed VFC Assignment;

(l) A fully executed Trust Agreement;

(m) A fully executed Administration Agreement; and

(n) A fully executed Indenture;

(o) A fully executed Class A-3a Swap Agreement;

(p) A fully executed Pooling Agreement;

(q) An opinion of Schulte Roth & Zabel LLP to the effect that for federal income tax purposes, the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class B Notes, Class C Notes and Class D Notes will be characterized as debt and the Trust will not be characterized as an association

(or publicly traded partnership) taxable as a corporation;

(r) Each of the representations and warranties made by CFUSA pursuant to Article III of the Purchase and Sale Agreements shall be true and correct as of the Closing Date (including the representation made thereunder as to compliance with the UCC filing criteria as set forth in clause (j) of the definition of Eligible Contract), and CFUSA shall have performed in all material respects all obligations to be performed by it under the Purchase and Sale Agreements on or prior to the Closing Date;

(s) Each of the representations and warranties made by the Depositor and the Servicer pursuant to Article III hereof shall be true and correct as of the Closing Date;

(t) The Depositor shall, at its own expense, on or prior to the Closing Date indicate in its computer files that the Transferred Assets identified in the Transfer Agreement have been conveyed to the Trust pursuant to this Agreement and the Transfer Agreement;

(u) No event has occurred and is continuing, or would result from the conveyance on the Closing Date that constitutes a Servicer Default; and

(v) The Depositor or the Servicer shall have provided the Owner Trustee on behalf of the Trust a statement or computer disk listing the Contract Pool Principal Balance on the Closing Date of the contracts being transferred on the Closing Date.

The failure to satisfy any of the foregoing conditions to transfer or to obtain a waiver thereof shall not be deemed to adversely affect the validity of any such transfer.

Section 2.03 Acceptance by Trust. On the Closing Date, if all the conditions specified in Section 2.02 above have been satisfied (as evidenced by the Depositor's delivery of the Transfer Agreement), the Trust shall issue, and the Owner Trustee, or the Indenture Trustee as its authenticating agent under the Trust Agreement, shall authenticate, to, or upon the order of, the Depositor and in accordance with the Trust Agreement, the Equity Certificate representing ownership of a beneficial interest in 100% of the Trust and the Trust shall issue, and the Indenture Trustee shall authenticate, to, or upon the order of, the Depositor in accordance with the terms of the Indenture, the Notes secured by the Collateral. The Trust hereby acknowledges its acceptance of the Trust Assets, and declares that it shall maintain such right and interest in the Trust Assets in accordance with the terms of this Agreement and the Trust Agreement upon the trust herein and therein set forth.

Section 2.04 Conveyance of Substitute Contracts. (a) Subject to the limitations set forth in (and the other terms and conditions of) this Section 2.04, the Depositor may substitute other Contracts and related assets for Contracts and related Transferred Assets previously conveyed to the Trust and in the Contract Pool, by conveying such other Contracts and related assets to the Trust pursuant to the procedures and documentation specified below.

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Upon the effectiveness of such substitution, such other Contracts and related Transferred Assets (such Contracts, "Substitute Contracts", and collectively, "Substitute Transferred Assets") shall, for all purposes of this Agreement and the Trust Agreement, constitute and be considered as part of the Trust Assets, and the Contracts already in the Contract Pool and related Transferred Assets for which the Substitute Assets have been substituted (such Contracts, "Replaced Contracts", and collectively, "Replaced Assets") shall no longer constitute Trust Assets. Upon consummation of such substitution, the Trust shall be deemed to have assigned to the Depositor all of the Trust's right, title and interest in and to the Replaced Assets, without recourse, representation or warranty.

In addition, the parties hereto intend and agree that any conveyance

described in this Section 2.04 is made with the intent and effect described in subsection (c) of Section 2.01 above.

(b) Subject to the conditions set forth in this subsection (b) below, and pursuant to one or more related Substitution Transfer Agreements, the Depositor shall transfer, assign, set over and otherwise convey to the Trust, without recourse (other than as expressly provided herein), (i) all the right and interest of the Depositor in and to the Substitute Contracts listed on the related Substitution Schedule of Contracts, and (ii) all other rights and property interests consisting of Transferred Assets related to such Substitute Contracts. The Depositor shall effect such transfers only upon the satisfaction of each of the following conditions on or prior to the related Substitution Transfer Date (and the delivery of a related Substitution Notice by the Depositor shall be deemed a representation and warranty by the Depositor that such conditions have been or will be, as of the related Substitution Transfer Date, satisfied):

(i) At least five days prior to the related Substitution Transfer Date, the Depositor shall have provided the Owner Trustee on behalf of the Trust and the Indenture Trustee with a Substitution Notice complying with the definition thereof contained herein;

(ii) there shall have occurred, with respect to each such Substitute Contract, a corresponding Substitution Event with respect to one or more intended Replaced Contracts then constituting Contracts in the Contract Pool;

(iii) the Substitute Contract(s) being conveyed to the Trust, satisfy the Substitute Contract Qualification Conditions;

(iv) the Depositor shall have delivered to the Owner Trustee on behalf of the Trust a duly executed written assignment agreement in substantially the form of Exhibit E hereto (a "Substitution Transfer Agreement"), which shall include a Substitution Schedule of Contracts identifying the Substitute Contracts and the related Replaced Contracts;

(v) CFUSA shall have delivered to the Depositor and the Owner Trustee on behalf of the Trust a duly executed Substitution Assignment Agreement with respect to such conveyance;

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(vi) no selection procedures adverse to the interests of either the Trust, the Noteholders or the Equity Certificateholder shall have been utilized in selecting the Substitute Contracts;

(vii) each of the representations and warranties made by CFUSA pursuant to Article III of the Substitute VFC Purchase Agreement or Non-VFC Purchase Agreement, as the case may be, shall be true and correct as of the related Substitution Transfer Date (including the representation made as to compliance with the UCC filing criteria set forth in clause (j) of the definition of Eligible Contract), and CFUSA shall have performed in all material respects all obligations to be performed by it under the Substitute VFC Purchase Agreement or Non-VFC Purchase Agreement, as the case may be, on or prior to such Substitution Transfer Date; and

(viii) the Servicer and CFUSA and the applicable Financing Originator shall, at their own expense, on or prior to the Substitution Transfer Date, have indicated in their respective computer files that the Substitute Contracts identified on the Substitution Schedule of Contracts attached to the related Substitution Transfer Agreement have been assigned and conveyed to the Trust through the Depositor pursuant to this Pooling Agreement and the Substitute VFC Purchase Agreement or Non-VFC Purchase Agreement, as the case may be.

The failure to satisfy any of the foregoing conditions to transfer or

to obtain a waiver thereof shall not be deemed to adversely affect the validity of any such transfer.

Section 2.05 Release of Excluded Amounts. The Trust hereby agrees to release to the Servicer, an amount equal to the Excluded Amounts immediately upon identification thereof, which release shall be automatic and shall require no further act by the Trust, provided that the Trust shall execute and deliver such instruments of release and assignment, or otherwise confirm the foregoing release, as may reasonably be requested in writing by the Servicer. Upon such release, such Excluded Amounts shall not constitute and shall not be included in the Trust Assets.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

CFUSA, under the Purchase and Sale Agreements, has made, and upon execution of each Substitution Assignment Agreement is deemed to remake with respect to the relevant Contract Assets conveyed by the VFC Assignment, the Non-VFC Purchase Agreement, or the Substitution VFC Purchase Agreement, as the case may be, each of the representations and warranties set forth in the Schedule of Representations, and has consented to the assignment by the Depositor to the Trust of the Depositor's rights with respect thereto. Such representations speak as of the Closing Date in the case of the Initial Contracts, and as of the applicable Substitution Transfer Date in the case of the Substitute Contracts, but shall survive the transfer and assignment of the related Contracts to the Trust. Pursuant to Section 2.01 of this Agreement, the Depositor has sold, assigned, transferred and conveyed to the Trust as part of the Transferred Assets its rights under the Purchase and Sale Agreements, including, without limitation, the

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representations and warranties of CFUSA therein as set forth in the Schedule of Representations, together with all rights of the Depositor with respect to any breach thereof including any right to require CFUSA to repurchase or substitute for any Contract in accordance with the Purchase and Sale Agreements. It is understood and agreed that the representations and warranties set forth or referred to in this Section shall survive delivery of the Contract Files to the Trust or any custodian.

The Depositor hereby confirms to the Trust that it has entered into the Purchase and Sale Agreements with CFUSA, that CFUSA has made the representations and warranties in the Schedule of Representations, that such representations and warranties run to and are for the benefit of the Trust, and that pursuant to Section 2.01 of this Agreement the Depositor has transferred and assigned to the Trust all rights of the Depositor to cause CFUSA under the Purchase and Sale Agreements to repurchase or substitute for Contracts conveyed thereunder in the event of a breach of such representations and warranties applicable to such Contract.

Section 3.01 Representations and Warranties Regarding the Depositor. By its execution of this Agreement, and each Substitution Transfer Agreement, the Depositor represents and warrants to the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders and the Equity Certificateholder that, as of the date of the Closing Date and Substitution Transfer Date (and, with respect to the representation set forth in subsection (k) of this Section 3.01 below, as of the date the certificate, written report or written statement referred to in such subsection is furnished):

(a) Organization and Good Standing. The Depositor is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and has the requisite power to own its assets and to transact the business in which it is currently engaged. The Depositor is duly qualified to do business and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by

it requires such qualification and in which the failure so to qualify would have a material adverse effect on the business, properties, assets, or condition (financial or other) of the Depositor or the Trust.

(b) Authorization; Valid Transfer; Binding Obligations. The Depositor has the power and authority to make, execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party and all of the transactions contemplated under this Agreement and the other Transaction Documents to which it is a party, and to create the Trust and cause it to make, execute, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and has taken all necessary corporate action to authorize the due execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and to cause the Trust to be created. This Agreement and the Transfer Agreement and any Substitution Transfer Agreement shall effect a valid transfer and assignment of the relevant Transferred Assets, enforceable against the Depositor and creditors of and purchasers from the Depositor. This Agreement and the other Transaction Documents to which the Depositor is a party have been duly executed and delivered by the Depositor and constitute the legal, valid and binding obligation of the Depositor enforceable in accordance with their terms, except as enforcement of such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally

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and by the availability of equitable remedies. The Depositor is selling the Transferred Assets to the Trust with the intention of removing the Transferred Assets from the estate of the Depositor pursuant to the applicable provisions of the Bankruptcy Code as it may be amended from time to time including, without limitation, section 541(b)(8) of the Bankruptcy Code as amended pursuant to section 912 of Senate Bill S.220 (107th Cong. 1st Sess.) or any successor thereto if and when such bill is enacted into law.

(c) No Consent Required. The Depositor is not required to obtain the consent of any other Person or any consent, license, approval or authorization from, or registration or declaration with, any Governmental Authority in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the other Transaction Documents to which it is a party.

(d) No Violations. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by the Depositor, and the consummation of the transactions contemplated hereby and thereby, will not violate any Requirements of Law applicable to the Depositor, or constitute a material breach of any mortgage, indenture, contract or other agreement to which the Depositor is a party or by which the Depositor or any of the Depositor's properties may be bound, or result in the creation or imposition of any security interest, lien, charge, pledge, preference, equity or encumbrance of any kind upon any of its properties pursuant to the terms of any such mortgage, indenture, contract or other agreement, other than as contemplated by the Transaction Documents.

(e) Litigation. No litigation or administrative proceeding of or before any court, tribunal or governmental body is currently pending, or to the knowledge of the Depositor threatened, against the Depositor or any of its properties or with respect to this Agreement or the other Transaction Documents to which it is a party (1) which, if adversely determined, would in the reasonable judgment of the Depositor have a material adverse effect on the business, properties, assets or condition (financial or otherwise) of the Depositor or the Trust or the transactions contemplated by this Agreement or the other Transaction Documents to which the Depositor is a party or (2) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Notes.

(f) Taxes. The Depositor has filed or caused to be filed all material tax returns which, to its knowledge, are required to be filed and has

paid all taxes shown to be due and payable on such returns or on any material assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount of tax due, the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with generally accepted accounting principles have been provided on the books of the Depositor); no tax lien has been filed and, to the Depositor's knowledge, no claim is being asserted, with respect to any such tax, fee or other charge.

(g) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations are true and correct as of the Closing Date (or Substitution Transfer Date, as applicable) with respect to the Transferred Assets being conveyed to the Trust on such date.

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(h) Solvency. The Depositor, at the time of and after giving effect to each conveyance made hereunder, is Solvent on and as of the date thereof.

(i) Domicile; Name Changes. The Depositor's state of organization has not been changed within the four months preceding any Transfer Date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 4.03 hereof). The Depositor has not changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, within the four months preceding any Transfer Date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 4.03 hereof).

(j) Not an Investment Company. The Depositor is not an "investment company" (and does not control, and is not under the control of, an investment company) within the meaning of the Investment Company Act of 1940, as amended (or the Depositor is exempt from all provisions of such Act).

(k) Accuracy of Information. No certificate, written report or written statement furnished by the Depositor to the Servicer, the Trust, the Owner Trustee, any Securityholder or the Administrator in connection with this Pooling Agreement or any other Transaction Document was inaccurate in any material respect as of the date it was dated or (except as otherwise disclosed to the Servicer, the Trust, the Owner Trustee, such Securityholder or the Administrator, as the case may be, at such time) as of the date so furnished.

(l) Security Interest. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Contracts in favor of the Trust, which security interest is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Depositor. The Depositor has caused, or will have caused within ten days after the date hereof, the filing of all appropriate UCC financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Contracts granted to the Trust hereunder. All UCC financing statements filed or to be filed against the Depositor in favor of the Trust in connection herewith describing the Contracts contain a statement to the effect that a purchase of or security interest in any Contracts described in such financing statement will violate the rights of the Trust.

(m) Priority. Other than the security interest granted to the Trust pursuant to this Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Contracts (other than to the VFC Trust, which Contracts were reconveyed to the Depositor pursuant to the VFC Assignment). The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Contracts other than any financing statement relating to the security interest granted to the Trust hereunder or that has been terminated (other than to the VFC Trust, which security interests

were reconveyed to the Depositor pursuant to UCC-3 Assignments). The Depositor is not aware of any judgment or tax lien filings against it.

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Such representations (except to the extent expressly stated by their terms to speak as of a different date or time) speak as of the Closing Date and each Transfer Date and Substitution Transfer Date, if any, but shall survive the transfer and assignment of the Contracts to the Trust.

Section 3.02 Representations and Warranties of the Servicer. The Servicer represents and warrants to the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders and the Equity Certificateholder that, as of the date of the execution and delivery of this Agreement and as of the Closing Date and each Substitution Transfer Date:

(a) Organization and Good Standing. The Servicer is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate power to own its assets and to transact the business in which it is currently engaged. The Servicer is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure so to qualify would have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of the Servicer or the Trust. The Servicer (or any permitted subservicer hereunder with respect to affected Contracts, if the Servicer is not so licensed) is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction to service the Contracts in accordance with the terms hereof.

(b) Authorization; Binding Obligations. The Servicer has the power and authority to make, execute, deliver and perform this Agreement and the other Transaction Documents to which the Servicer is a party and all of the transactions contemplated under this Agreement and the other Transaction Documents to which the Servicer is a party, and has taken all necessary corporate action to authorize the due execution, delivery and performance of this Agreement and the other Transaction Documents to which the Servicer is a party. This Agreement and the other Transaction Documents to which the Servicer is a party have been duly executed and delivered by the Servicer and constitute the legal, valid and binding obligation of the Servicer enforceable in accordance with their terms, except as enforcement of such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by the availability of equitable remedies.

(c) No Consent Required. The Servicer is not required to obtain the consent of any other Person or any consent, license, approval or authorization from, or registration or declaration with, any Governmental Authority in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Transaction Documents to which the Servicer is a party.

(d) No Violations. The execution, delivery and performance of this Agreement and the other Transaction Documents to which the Servicer is a party by the Servicer will not violate any Requirements of Law applicable to the Servicer, or constitute a material breach of any mortgage, indenture, contract or other agreement to which the Servicer is a party or by which the Servicer or any of the Servicer's properties may be bound, or result in the creation of or imposition of any security interest, lien, pledge, preference, equity or encumbrance of any kind upon any of its properties pursuant to the terms of any such mortgage, indenture, contract or other agreement, other than as contemplated by the Transaction Documents.

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(e) Litigation. No litigation or administrative proceeding of or before any court, tribunal or governmental body is currently pending, or to the knowledge of the Servicer threatened, against the Servicer or any of its properties or with respect to this Agreement, or any other Transaction Document to which the Servicer is a party which, if adversely determined, would in the reasonable judgment of the Servicer have a material adverse effect on the business, properties, assets or condition (financial or otherwise) of the Servicer or the Trust or the transactions contemplated by this Agreement or any other Transaction Document to which the Servicer is a party.

(f) Accuracy of Information. No certificate, written report or written statement, furnished by the Servicer to the Depositor, the Trust, the Owner Trustee, any Securityholder or the Administrator in connection with this Pooling Agreement or any other Transaction Document was inaccurate in any material respect as of the date it was dated or (except as otherwise disclosed to the Depositor, the Trust, the Owner Trustee, such Securityholder or the Administrator, as the case may be, at such time) as of the date so furnished. Each financial statement furnished pursuant to clause (i) of Section 9.04 is complete and correct in all material respects and fairly presents the financial condition of the Servicer (or its parent entity, if the Servicer is a wholly-owned subsidiary of another entity), as of the reporting date specified therein, and the results of operations of the Servicer (or such parent entity, as applicable) for the period then ended, all in accordance with generally accepted accounting principles as in effect in the jurisdiction of the entity for which such financial statement is furnished.

(g) No Servicer Default. No event has occurred and is continuing and no condition exists which constitutes a Servicer Default.

ARTICLE IV

PERFECTION OF TRANSFERS AND PROTECTION OF SECURITY INTERESTS

Section 4.01 Custody of Contracts. (a) Subject to the terms and conditions of this Section 4.01, the contents of each Contract File shall be held in the custody of the Servicer (including through any subservicer contemplated under Section 5.05), for the benefit of, and as agent for, the Noteholders, the Equity Certificateholder, the Indenture Trustee and the Issuer, as the owner thereof.

(b) The Servicer agrees to maintain the Contract Files at its offices where they are currently maintained, or at such other offices of the Servicer (or a subservicer contemplated under Section 5.05) as shall from time to time be established by the Servicer or such subservicer (or in certain instances at offsite storage facilities in the same general geographic area as an office of the Servicer or subservicer, pursuant to contractual agreement between the Servicer or subservicer and the Person owning or maintaining such offsite facility). The Servicer may temporarily move individual Contract Files or any portion thereof without notice or other such compliance, as necessary to conduct collection and other servicing activities in accordance with the Servicing Standard; provided, however, that the Servicer will take all action necessary to maintain the perfection of the Trust's interest in the Trust Assets and the proceeds thereof. It is intended that by the Servicer's agreement pursuant to Section 4.01(a)

above and this Section 4.01(b), the Trust and the Owner Trustee for the benefit of the Trust shall be deemed to have possession of the Contract Files for purposes of Section 9-313 (c) of the Uniform Commercial Code of the State in which the Contract Files are located.

(c) As custodian, the Servicer shall have and perform the following powers and duties:

(i) hold the Contract Files on behalf of the Noteholders and the Equity Certificateholder and the Trust; maintain accurate records pertaining to each Contract to enable it to comply with the terms and conditions of this Agreement; and maintain a current inventory thereof;

(ii) maintain and comply with Customary Policies and Procedures with respect to Persons authorized to have access to the Contract Files;

(iii) attend to all details in connection with maintaining custody of the Contract Files on behalf of the Noteholder and the Equity Certificateholder and the Trust; and

(iv) indicate in the appropriate computer records that the Contracts as of the Closing Date (or Substitution Transfer Date, as the case may be) have been conveyed to the Trust.

(d) In performing its duties under this Section 4.01, the Servicer agrees to act in accordance with the applicable Servicing Standard. In acting as custodian of the Contract Files, the Servicer further agrees not to assert any legal or beneficial ownership interest in the Contracts or the Contract Files, except as provided in Section 5.02.

(e) The Servicer agrees to indemnify the Noteholders and the Equity Certificateholder, the Owner Trustee, the Indenture Trustee and the Trust for any and all liabilities, obligations, losses, damages, payments, costs, or expenses of any kind whatsoever which may be imposed on, incurred by or asserted against any of such parties as the result of any act or omission by the Servicer relating to the maintenance and custody of the Contract Files or any other breach or noncompliance of the Servicer in the performance of its duties and obligations as Servicer hereunder; provided, however, that the Servicer will not be liable to any such party for any portion of any such amount resulting from the gross negligence or willful misconduct of such party.

Section 4.02 Filings. On or prior to the Closing Date, the Servicer shall cause UCC financing statement(s) to be filed or provided for, and from time to time the Servicer shall take and cause to be taken such other actions and execute such other documents as are necessary to perfect or further perfect and protect the Trust's first priority interest in the Trust Assets against all other Persons. Such additional actions may include, without limitation, the filing of financing statements, amendments thereto and continuation statements, the execution of transfer instruments and the making of notations on or taking possession of records or documents of title.

Section 4.03 Name Change or Relocation. (a) During the term of this Agreement, neither the Servicer nor the Depositor shall change, nor shall the Servicer permit any

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Financing Originator to change, its state of organization, name, identity or structure without first giving at least 30 days' prior written notice to the Servicer, the Owner Trustee, and the Indenture Trustee.

(b) If any change in either the Servicer's, a Financing Originator's or the Depositor's name, identity or structure or other action would make any financing or continuation statement or notice of lien seriously misleading within the meaning of applicable provisions of the UCC or any title statute, the Servicer, no later than four months after the effective date of such change, shall file such amendments as may be required to preserve and protect the Trust's interests in the Trust Assets and the proceeds thereof. In addition, neither any Financing Originator, the Servicer nor the Depositor shall

change its state of organization unless it has first taken such action as is necessary to preserve and protect the Trust's interest in the Trust Assets.

Promptly after taking any of the foregoing actions (but not later than 20 calendar days), the Servicer shall deliver to the Owner Trustee, the Indenture Trustee and the Rating Agencies an Opinion of Counsel reasonably acceptable to the Owner Trustee, the Indenture Trustee and the Rating Agencies stating that, in the opinion of such counsel, all financing statements or amendments necessary to preserve and protect the interests of the Trust and Indenture Trustee in the Trust Assets have been filed, and reciting the details of such filing.

ARTICLE V

SERVICING OF CONTRACTS

Section 5.01 Initial Servicer's Appointment and Acceptance; Responsibility for Contract Administration. CFUSA shall be and is hereby appointed as the Servicer and custodian (as contemplated in Article IV hereof) pursuant to this Agreement with respect to the Contract Assets in the Contract Pool. CFUSA accepts the appointment and agrees to act as the Servicer and custodian pursuant to this Agreement.

Except to the extent otherwise specified herein or as contemplated in Section 5.05, the Servicer will have the sole obligation to manage, administer, service and make collections on the Contracts and perform or cause to be performed all contractual and customary undertakings of the Originator of the Contracts to the Obligor. The Trust, at the written request of a Servicing Officer, shall furnish the Servicer with any powers of attorney or other documents necessary or appropriate in the opinion of the Servicer to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer is hereby appointed the Servicer hereunder until such time as any Servicing Transfer may be effected pursuant to Article VIII hereof.

Section 5.02 General Duties. The Servicer will service, administer and enforce the Contracts in the Contract Pool on behalf of the Trust and will have full power and authority to do any and all things in connection with such servicing and administration which it deems necessary or desirable and as shall not contravene the provisions of this Agreement or any other Transaction Document. The Servicer will manage, service, administer, and make collections on the Contracts in the Contract Pool in accordance with the Servicing Standard. The Servicer's

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duties will include collection and posting of all payments, responding to inquiries of Obligors regarding the Contracts in the Contract Pool, investigating delinquencies, accounting for collections, furnishing reports with respect to collections and payments as contemplated in Article IX hereof, making Servicer Advances in accordance with Section 5.14 hereof, and using its best efforts to maintain the perfected first priority interest of the Trust in the Trust Assets. The Servicer will have full power and authority, acting alone, to do any and all things in connection with such managing, servicing, administration, and collection that it deems necessary or desirable. If the Servicer commences a legal proceeding to enforce a Defaulted Contract pursuant to Section 5.15 or commences or participates in a legal proceeding (including a bankruptcy proceeding) relating to or involving a Contract in the Contract Pool, the Trust will be deemed to have automatically assigned such Contract to the Servicer solely for purposes of, and to the extent necessary for, commencing or participating in any such proceeding as a party or claimant (but in all cases subject to the continuing interest of the Trust and its assignees in the proceeds and recoveries from such proceedings, as and to the extent provided in the Transaction Documents), and the Servicer is authorized and empowered by the Trust, pursuant to this Section 5.02, to execute and deliver, on behalf of itself and the Trust, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other notices, demands, claims,

complaints, responses, affidavits or other documents or instruments in connection with any such proceedings. If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Contract on the grounds that it is not a real party in interest or a holder entitled to enforce the Contract, then the Owner Trustee will, at the Servicer's expense and written direction, take steps on behalf of the Trust to enforce the Contract, including bringing suit in the Trust's name.

Section 5.03 Assignment or Replacement. At the request of an Obligor, the Servicer may in its sole discretion consent to the assignment by such Obligor of its rights under a Contract in the Contract Pool or the sublease of a unit of the Equipment relating to such a Contract, so long as such Obligor remains liable for all of its obligations under such Contract; provided, that the Servicer may release such Obligor from its obligations if the Obligor's assignee is determined by the Servicer to be of at least equivalent credit risk, all in accordance with Customary Policies and Procedures. Upon the request of any Obligor, the Servicer may, in its sole discretion, provide for the substitution or replacement of any unit of Equipment for a substantially similar unit of Equipment, so long as such Obligor remains liable for all of its obligations under such Contract.

Section 5.04 Disposition Upon Termination of Contract. Upon the termination of a Contract included in the Contract Pool as a result of a default by the Obligor thereunder, and upon any such Contract becoming a Defaulted Contract, the Servicer will use commercially reasonable efforts to dispose of any related Equipment. Without limiting the generality of the foregoing, if the Servicer disposes of any such Equipment by purchasing such Equipment or by selling such Equipment to any of its Affiliates, such disposition shall be for a purchase price equal to the fair market value thereof (as determined by the Servicer in its reasonable discretion). The Servicer will deposit any Prepayments and any Liquidation Proceeds derived from any such disposition in accordance with Article VII hereof.

Section 5.05 Subservicers. The Servicer may enter into servicing agreements with one or more subservicers (including any Affiliate of the Servicer) to perform all or a portion

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of the servicing functions on behalf of the Servicer; provided that the Servicer shall remain obligated and be liable to the Trust for servicing and administering the Contracts in the Contract Pool in accordance with the provisions of this Agreement without diminution of such obligation and liability by virtue of the appointment of such subservicer, to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering such Contracts. The fees and expenses of the subservicer (if any) will be as agreed between the Servicer and its subservicer and neither the Owner Trustee, the Trust, the Indenture Trustee nor any Noteholder or Equity Certificateholder will have any responsibility therefor. All actions of a subservicer taken pursuant to such a subservicing agreement will be taken as an agent of the Servicer with the same force and effect as though performed by the Servicer.

Section 5.06 Further Assurance. The Trust will execute and deliver to the Servicer, and the Servicer will prepare and furnish any subservicer with, any powers of attorney and other documents necessary or appropriate to enable the Servicer or a subservicer, as applicable, to carry out its servicing and administrative duties under this Agreement and the other Transaction Documents.

Section 5.07 Notice to Obligors. Except as contemplated in clause (m) of the definition of Eligible Contract, the Servicer will not be required to notify any Obligor that such Obligor's Contract or related Equipment, or any security interest in such Contract or such Equipment, has been transferred, assigned, and conveyed pursuant to the VFC Conveyancing Agreement, the Non-VFC Conveyancing Agreement, the Purchase and Sale Agreements, the VFC Pooling Agreement, the VFC Assignment or pursuant to this Agreement; provided that, in

the event that the Servicer resigns or is replaced, then if the place for payment pursuant to any Contract is changed, the Successor Servicer must give each related Obligor prompt written notice of the appointment of the Successor Servicer and the place to which such Obligor should make payments pursuant to each such Contract.

Section 5.08 Collection Efforts; Modification of Contracts. (a) The Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Contracts in the Contract Pool as and when the same become due, in accordance with the Servicing Standard. The Servicer is authorized in its discretion to waive any Late Charges, or other administrative fees, expenses and charges collectible in respect of a Contract in the Contract Pool, including late payment interest, documentation fees, insurance administration charges, and extension fees.

(b) The Servicer also may, subject to Sections 5.09 and 5.10, at the request of an Obligor and at the Servicer's option, waive, amend, modify or otherwise vary any other provision of a Contract in accordance with Customary Policies and Procedures (it being understood that any modification or amendment of a Contract resulting from an Insolvency Event with respect to the related Obligor will not be deemed to have been granted by the Servicer hereunder), including without limitation:

(i) in order to (A) change the Obligor's regular due date to a date within the Collection Period in which such due date occurs, or (B) re-amortize (over the remainder of the original Contract term) the Scheduled Payments on a Contract following a partial Prepayment (provided, that the sum of such partial Prepayment and the Contract Principal

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Balance of the affected Contract after re-amortization is at least equal to the Contract Principal Balance for such Contract prior to giving effect to the partial Prepayment), or

(ii) for any other purpose; provided, that no such modification or amendment shall:

(A) change the amount or the due date of any Scheduled Payment (except as provided in clauses (i) (A) and (B) above, Section 5.09 and Section 5.10 below);

(B) release the related Equipment from the Contract, unless (1) the release complies with Section 5.03 above, or (2) the release is pursuant to a partial Prepayment (which, in the case of a partial Prepayment on a Lease, meets the requirements of Section 5.09 below) and the ratio of the fair market value (determined by the Servicer in its reasonable discretion) of the related Equipment to the Contract Principal Balance of the affected Contract after giving effect to such Prepayment and release, is at least equal to such ratio existing prior to such event;

(C) except as provided in clause (ii) (A) above, result in the Contract Principal Balance of the Contract being less than it would have been absent such modification or amendment; or

(D) if such modification or amendment had been in effect on the relevant Transfer Date with respect to the Contract, cause or have caused the Contract not to constitute an Eligible Contract.

Section 5.09 Prepayments of Certain Contracts. The Servicer may, at its option and in accordance with Customary Policies and Procedures, agree to permit a Contract in the Contract Pool that is not otherwise contractually prepayable by its terms and is not a Defaulted Contract, to become a Prepaid Contract through a voluntary Prepayment by the Obligor (which shall not be deemed to include prepayment due to a Casualty Loss); provided, that the Servicer will not permit the voluntary full or partial Prepayment of such a

Contract unless the amount of such Prepayment (or, in the case of a partial Prepayment, the sum of such Prepayment and the remaining Contract Principal Balance of the Contract after application of such Prepayment), together with such additional amounts as are (i) otherwise available to or supplied by the Servicer for the purpose of prepaying such Contract, and (ii) deposited in the Collection Account contemporaneously with the deposit therein of such Prepayment, is at least equal to the Required Payoff Amount for such Contract determined as of the beginning of the current Collection Period.

Section 5.10 Certain Extensions; Acceleration. (a) The Servicer may (subject to subsection (b) below) grant payment extensions on a Contract in the Contract Pool, consistent with Customary Policies and Procedures (it being understood that any extensions on a Contract resulting from an Insolvency Event with respect to the related Obligor will not be deemed to have been granted by the Servicer hereunder) if the Servicer believes in good faith that such extension is necessary to avoid a termination and liquidation of such Contract and will maximize the amount to be received by the Trust with respect to such Contract; provided, however, that

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the aggregate period of all extensions granted on a Contract shall not exceed six months. Nothing in this Section 5.10 shall be deemed to prevent the Servicer from extending or renewing, or otherwise accepting the continued performance by the Obligor under, a Contract after expiration of its stated term.

(b) The Servicer also, consistent with Customary Policies and Procedures, may accelerate (or elect not to accelerate) the maturity of all or any Scheduled Payments under any Contract in the Contract Pool under which a default under the terms thereof has occurred and is continuing (after the lapse of any applicable grace period); provided that the Servicer is required to accelerate the Scheduled Payments due under any Contract in the Contract Pool (and take other action in accordance with applicable Customary Policies and Procedures, including repossessing or otherwise converting the related Equipment, to realize upon the value of such Contract and the related Equipment) to the fullest extent permitted by the terms of such Contract, promptly after such Contract becomes a Defaulted Contract.

Section 5.11 Taxes and Other Amounts. To the extent provided for in any Contract in the Contract Pool, the Servicer will make reasonable efforts consistent with the Servicing Standard to collect (or cause to be collected) all payments with respect to amounts due for taxes, assessments and insurance premiums relating to such Contract or the related Equipment and remit such amounts to the appropriate Governmental Authority or insurer on or prior to the date such payments are due.

Section 5.12 Suits by Servicer. Notwithstanding anything herein to the contrary, the Servicer does not have any obligation pursuant to this Agreement to appear in, prosecute or defend any legal action which is not incidental to its servicing duties under this Agreement.

Section 5.13 Remittances. The Servicer will remit and service all Collections in accordance with Article VII hereof.

Section 5.14 Servicer Advances. For any Collection Period, if the Servicer determines that any Scheduled Payment (or portion thereof) which was due and payable pursuant to a Contract in the Contract Pool during such Collection Period was not received prior to the end of such Collection Period, the Servicer shall make a Servicer Advance in an amount up to the amount of such delinquent Scheduled Payment (or portion thereof), to the extent that in its sole discretion it determines that it can recover such amount from subsequent Collections under the related Contract; provided, however, if a Person other than an affiliate of CIT becomes the Servicer hereunder, such Person shall not be required to make a Servicer Advance. The Servicer will deposit any Servicer Advances into the Collection Account on or prior to 11:00 a.m. (New York time) on the Deposit Date, in immediately available funds. The Servicer will be

entitled to be reimbursed for Servicer Advances pursuant to Article VII hereof.

Section 5.15 Realization Upon Defaulted Contract. The Servicer will use its best efforts consistent with the Servicing Standard to repossess or otherwise comparably convert the ownership of any Equipment relating to a Defaulted Contract and will act as transfer and processing agent for Equipment or Applicable Security which it repossesses. The Servicer will follow such other practices and procedures, consistent with the Servicing Standard, in order to

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realize upon such Equipment or Applicable Security, which practices and procedures may include reasonable efforts to enforce all obligations of Obligors and repossessing and selling such Equipment or Applicable Security at public or private sale in circumstances other than those described in the preceding sentence. Without limiting the generality of the foregoing, the Servicer may sell any such Equipment or Applicable Security to the Servicer or its Affiliates for a purchase price equal to the then fair market value thereof (determined by the Servicer in its reasonable discretion). In any case in which any such Equipment or Applicable Security has suffered damage, the Servicer will not expend funds in connection with any repair or toward the repossession of such Equipment or Applicable Security unless it determines in its discretion that such repair and/or repossession will increase the Liquidation Proceeds by an amount greater than the amount of such expenses. The Servicer will remit to the Collection Account the Liquidation Proceeds received in connection with the transfer or disposition of Equipment or Applicable Security relating to a Defaulted Contract in accordance with Article VII hereof.

Section 5.16 Maintenance of Insurance Policies. The Servicer will use reasonable efforts, consistent with the Servicing Standard, to ensure that each Obligor complies with applicable insurance requirements set forth in the related Contract; provided that the Servicer, in accordance with Customary Policies and Procedures, may allow Obligors to self-insure. If an Obligor fails to maintain property damage insurance to the extent required under its Contract, the Servicer may, consistent with Customary Policies and Procedures, purchase and maintain such insurance on behalf of, and at the expense of (if the applicable Contract so provides), the Obligor. In connection with its activities as Servicer of Contracts in the Contract Pool, the Servicer agrees to present, on behalf of itself, the Trust and the Noteholders or Equity Certificateholders, claims to the insurer under each Insurance Policy and any such liability policy, and to settle, adjust and compromise such claims, in each case, consistent with the terms of each Contract.

Section 5.17 Certain Other Duties With Respect to Trust. The Servicer shall, and hereby agrees that it will, monitor the Trust's compliance with all applicable provisions of state and federal securities laws, notify the Trust and the Administrator of any actions to be taken by the Trust necessary for compliance with such laws and prepare on behalf of the Trust and the Administrator all notices, filings or other documents or instruments required to be filed under such laws.

Section 5.18 Servicing Compensation. As compensation for its servicing activities with respect to the Contract Pool, and also in consideration of its expenses as set forth in Section 5.19, the Servicer shall be entitled to receive a servicing fee in respect of any Collection Period (or portion thereof) (with respect to each Collection Period, the "Servicing Fee"), equal to the sum of (i) one-twelfth of the product of (A) the Servicing Fee Percentage and (B) the Contract Pool Principal Balance as of the first day of such Collection Period and (ii) any amount described in the clause (iv) of the definition of "Excluded Amounts".

Section 5.19 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, counsel, the Owner Trustee, the Indenture Trustee, taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant

stated under this Agreement (including ongoing fees and expenses of the Owner Trustee and the Delaware Trustee) to be for the account of the Trust or the Depositor, but excluding Liquidation Expenses incurred as a result of activities contemplated by Section 5.15 (which may be netted from Liquidation Proceeds). The Servicer will be required to pay all reasonable fees and expenses owing to the Owner Trustee, the Delaware Trustee or the Indenture Trustee in connection with the maintenance of the Collection Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment or reimbursement therefor other than the Servicing Fee, payable from Collections as provided herein.

Section 5.20 Records. The Servicer shall, during the period it is Servicer hereunder, maintain such books of account and other records as will enable the Trust or the Administrative Agent to determine the status of each Contract in the Contract Pool.

Section 5.21 Inspection. (a) The Servicer shall afford the Owner Trustee and the Indenture Trustee and their respective authorized agents not more frequently than once during each calendar year at the Servicer's expense, not to exceed \$1,000 in expenses and upon reasonable prior written request, reasonable access during normal business hours to the Servicer's records relating to the Contracts in the Contract Pool, and will cause its personnel to assist in any examination of such records by any such Person, and allow copies of the same to be made. The examination referred to in this Section will be conducted in a manner which does not unreasonably interfere with the Servicer's normal operations or customer or employee relations. Without otherwise limiting the scope of the examination, such examining party may, using generally accepted audit procedures, verify the status of each such Contract and review the Computer Disk and records relating thereto for conformity to reports prepared by the Servicer pursuant to Article IX hereof, and compliance with the standards represented to exist as to each such Contract in this Agreement and the other Transaction Documents.

(b) At all times during the term hereof, the Servicer shall keep available a copy of the Schedule of Contracts at its principal executive office for inspection by any such party referred to in subsection (a) of this Section 5.21.

Section 5.22 Trust To Cooperate in Releases. At the same time as (i) any Lease in the Contract Pool terminates and the Equipment related to such Lease is sold, (ii) any Contract in the Contract Pool becomes a Prepaid Contract and in connection therewith the Equipment related to such Prepaid Contract is sold, (iii) the final Scheduled Payment is made in full on a Contract in the Contract Pool, (iv) a Contract previously in the Contract Pool becomes a Replaced Contract in accordance with Section 2.04, or is repurchased by deposit of a Purchase Amount as provided herein, or (v) the Servicer substitutes or replaces any unit of Equipment as contemplated in Section 5.03, the Trust shall to the extent requested by the Servicer release the Trust's interest in the Equipment relating to such affected Contract or such substituted or replaced Equipment, as the case may be; provided that such release will not constitute a release of the Trust's interest in the proceeds of Equipment the subject of a Contract still in the Contract Pool (other than with respect to Equipment that is replaced pursuant to Section 5.03). In connection with any transfer of such Equipment, the Trust and the Indenture Trustee shall execute and deliver to the Servicer any assignments, bills of sale, authorizations to file termination statements and any other releases and instruments as the Servicer may request and prepare at its expense in order to effect such release and transfer; provided that neither the Trust

nor the Indenture Trustee shall be deemed to make any representation or warranty, express or implied, with respect to any such Equipment in connection with such transfer and assignment. Nothing in this Section 5.22 shall diminish the Servicer's obligations pursuant to Article VII with respect to the proceeds of any such transfer.

Section 5.23 Separate Entity Existence. The Servicer agrees to take or refrain from taking or engaging in with respect to the Depositor, as applicable, each of the actions or activities specified in the "substantive nonconsolidation" opinion of Schulte Roth & Zabel LLP (or in any related Certificate of Financial) delivered on the Closing Date, upon which the conclusions expressed therein are based.

Section 5.24 Assignment of Servicing. The Servicer may sell, transfer, assign or convey its rights as Servicer to any Eligible Servicer, upon written notice to the Trustees and the Rating Agencies, without the consent of the Securityholders or the Trustees, provided that the Rating Agency Condition is satisfied. No such sale, transfer, assignment or conveyance shall become effective until such Eligible Servicer shall have assumed all of the responsibilities and obligations of the Servicer under the Transaction Documents.

ARTICLE VI

COVENANTS OF THE DEPOSITOR

Section 6.01 LLC Existence. During the term of this Agreement, the Depositor will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby. In addition, all transactions and dealings between the Depositor and its Affiliates will be conducted on an arm's-length basis.

Section 6.02 Contracts Not to be Evidenced by Promissory Notes. The Depositor will take no action to cause any Contract not originally consisting of or evidenced by an instrument (except to the extent part of chattel paper) (as such terms are defined in the UCC), to be evidenced by an instrument, except in connection with the enforcement or collection of such Contract.

Section 6.03 Security Interests. The Depositor will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Contract in the Contract Pool or on any other Trust Asset or on any related Equipment, whether now existing or hereafter transferred to the Trust, or any interest therein (except for Permitted Liens). The Depositor will immediately notify the Trust and the Indenture Trustee of the existence of any Lien (other than Permitted Liens) on any Contract in the Contract Pool or on any other Trust Assets or on any related Equipment; and the Depositor shall defend the right and interest of the Trust in, to and under the Contracts in the Contract Pool and the related Equipment, against all claims of third parties; provided, however, that nothing in this Section 6.03 shall prevent or be deemed to prohibit (i) the Depositor from suffering to exist Permitted

Liens upon any of the Contracts in the Contract Pool or any related Equipment,

or (ii) repurchases or substitutions by CFUSA pursuant to the Purchase and Sale Agreements.

Section 6.04 Delivery of Collections. The Depositor agrees to pay to the Servicer promptly any misdirected Collections received by the Depositor in respect of the Contracts in the Contract Pool, for application in accordance with Article VII.

Section 6.05 Regulatory Filings. The Depositor shall make any filings, reports, notices, applications and registrations with, and seek any consents or authorizations from, the United States Securities and Exchange Commission and any state securities authority on behalf of the Trust as may be necessary or that the Depositor deems advisable to comply with any federal or state securities or reporting requirements or laws.

Section 6.06 Compliance With Law. Depositor hereby agrees to comply in all material respects with all Requirements of Law applicable to the Depositor.

Section 6.07 Activities. The Depositor shall not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking, which is not directly related to the transactions contemplated and authorized by this Agreement or the other Transaction Documents; provided, however, that the Depositor may purchase and sell (or grant Liens in respect of) contracts and/or other related assets similar to the Contracts to other Persons in securitization or other non-recourse financing transactions involving CFUSA or any of its Affiliates on terms and conditions (with respect to the liabilities imposed upon the Depositor by virtue of such transactions, as well as in respect of agreements or restrictions concerning activities of the Depositor and its relations or interactions with CFUSA or a Financing Originator or other applicable Affiliate relevant to "bankruptcy remoteness" or "substantive consolidation" analysis), in each case substantially similar to such terms and conditions applicable to the Depositor hereunder and under the other Transaction Documents.

Section 6.08 Indebtedness. The Depositor shall not create, incur, assume or suffer to exist any Indebtedness or other liability whatsoever, except (i) obligations incurred under this Agreement or other Transaction Documents, or incidental thereto, or (ii) liabilities incidental to the maintenance of its corporate existence in good standing, or (iii) obligations in connection with transactions described in the proviso to Section 6.07, as limited thereby.

Section 6.09 Guarantees. The Depositor shall not become or remain liable, directly or contingently, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise, except as contemplated hereby and in connection with transactions described in Section 6.07, as limited thereby.

Section 6.10 Investments. The Depositor shall not make or suffer to exist any loans or advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Person except (i) for purchases or

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other acquisitions of Contracts and related Contract Assets pursuant to the Purchase and Sale Agreements or purchases or other acquisitions of similar contracts and related assets permitted by Section 6.07, or (ii) the holding of ownership interests in Equipment contemplated herein or in transactions permitted by Section 6.07, or (iii) for investments in Eligible Investments in accordance with the terms of this Agreement.

Section 6.11 Merger; Transfers. The Depositor shall not enter into any

transaction of merger or consolidation, or liquidate or dissolve itself (or suffer any liquidation or dissolution) or acquire or be acquired by any Person, or convey, sell, lease or otherwise dispose of all or substantially all of its property or business, except as provided for in this Agreement.

Section 6.12 Payments. The Depositor shall not declare or pay, directly or indirectly, any dividend or make any other payment (whether in cash or other property) with respect to the profits, assets or capital of the Depositor or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its equity ownership interests now or hereafter outstanding, except that the Depositor may effect payments of its earnings in respect of Trust Assets to its members in each case so long as it would continue to be Solvent after giving effect thereto, and otherwise in accordance with the Transaction Documents.

Section 6.13 Other Agreements. The Depositor shall not become a party to, or permit any of its properties to be bound by, any indenture, mortgage, instrument, contract, agreement, lease or other undertaking, except this Agreement and the other Transaction Documents to which it is a party and any agreement relating to another securitization transaction permitted by Section 6.07; nor shall it amend or modify the provisions of its Certificate of Formation or Limited Liability Company Agreement except in accordance with the Transaction Documents and with the consent of the Required Holders, or issue any power of attorney except to the Owner Trustee, the Indenture Trustee or the Servicer pursuant to the Transaction Documents (or other similar powers of attorney in connection with transactions permitted by the proviso to Section 6.07).

Section 6.14 Separate Entity Existence. The Depositor shall:

(i) Maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions. The funds of the Depositor will not be diverted to any other Person or for other than authorized uses of the Depositor.

(ii) Ensure that, to the extent that it shares the same officers or other employees as any of its members or Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees.

(iii) Ensure that, to the extent that it jointly contracts with any of its members or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Depositor contracts or does business with vendors or service providers when the goods and services provided are

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partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity shall bear its fair share of such costs. All material transactions between Depositor and any of its Affiliates shall be only on an arm's length basis.

(iv) To the extent that the Depositor and any of its members or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses.

(v) Conduct its affairs strictly in accordance with its Limited Liability Company Agreement and its Certificate of Formation, and observe all necessary, appropriate and customary limited liability company formalities, including, but not limited to, holding all regular and special

members' and manager/directors' meetings appropriate to authorize all entity action, keeping separate and accurate records of such meetings and its actions, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

(vi) Take or refrain from taking or engaging in, as applicable, each of the actions or activities specified in the "true sale" and "substantive nonconsolidation" opinions of Schulte Roth & Zabel LLP delivered on the Closing Date (or in any related certificate delivered in connection therewith), upon which the conclusions expressed therein are based.

Section 6.15 Location; Records. The Depositor shall not change its state of organization nor move outside the State of New Jersey, the location of its chief executive office, without thirty (30) days' prior written notice to the Trust, the Indenture Trustee and the Servicer, and will promptly take all actions required (including, but not limited to, all filings and other acts necessary or advisable under the UCC of each relevant jurisdiction) in order to continue the first priority perfected security interest of the Indenture Trustee in Trust Assets. The Depositor will give the Indenture Trustee, the Trust and the Servicer prompt notice of a change within the State of New Jersey of the location of its chief executive office.

Section 6.16 Liability of Depositor; Indemnities. The Depositor shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Depositor under this Agreement.

The Depositor shall indemnify, defend and hold harmless the Trust, the Delaware Trustee (including in its individual capacity), the Owner Trustee (including in its individual capacity), the Indenture Trustee (including in its individual capacity) and the Servicer (and any of their respective officers, directors, employees or agents) from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the other Transaction Documents, including any sales, gross receipts, general corporation, tangible personal property, personal property replacement 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 transfer of Contracts to the Trust or the issuance and original sale of the Notes, or asserted with respect to ownership of Contract Assets, or federal or other income taxes arising out of

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payments from Collections on the Trust Assets) and costs and expenses in defending against the same.

The Depositor shall indemnify, defend and hold harmless the Trust, the Delaware Trustee (including in its individual capacity), the Owner Trustee (including in its individual capacity), the Indenture Trustee (including in its individual capacity) and the Servicer (and any of their respective officers, directors, employees or agents) and the Securityholders from and against any loss, liability or expense incurred by reason of the Depositor's willful misfeasance, bad faith or negligence (other than errors in judgment) in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement.

The Depositor shall indemnify, defend and hold harmless the Trust, the Delaware Trustee (including in its individual capacity), the Owner Trustee (including in its individual capacity), the Indenture Trustee (including in its individual capacity) and the Servicer (and any of their respective officers, directors, employees or agents) and any Noteholders from and against all costs, expenses, losses, claims, damages and liabilities arising out of or incurred in connection with the acceptance or performance (or failure of performance) of the trusts and duties herein and, in the case of the Delaware Trustee and the Owner Trustee, in the Trust Agreement and, in the case of the Indenture Trustee, in the Indenture, except to the extent that such cost, expense, loss, claim, damage

or liability in the case of (i) the Delaware Trustee and the Owner Trustee shall be due to the willful misfeasance, bad faith or negligence of the Delaware Trustee and the Owner Trustee, respectively, or shall arise from the breach by the Owner Trustee of any of its representations or warranties set forth in Section 7.03 of the Trust Agreement, or (ii) the Indenture Trustee shall be due to the willful misfeasance, bad faith or negligence of the Indenture Trustee.

The Depositor shall be liable directly to and will indemnify any injured party or any other creditor of the Trust for all losses, claims, damages, liabilities and expenses of the Trust to the extent that the Depositor would be liable if the Trust were a partnership under the Delaware Revised Uniform Limited Partnership Act in which the Depositor were a general partner; provided, however, that the Depositor shall not be liable for any losses incurred by the Equity Certificateholder in the capacity of an investor in the Equity Certificate or a Noteholder in the capacity of an investor in the Notes. In addition, any third party creditors of the Trust (other than in connection with the obligations described in the immediately preceding sentence for which the Depositor shall not be liable) shall be deemed third party beneficiaries of this paragraph. The obligation of the Depositor under this paragraph shall be evidenced by the Equity Certificate.

The Depositor shall indemnify, defend and hold harmless the Delaware Trustee, the Owner Trustee (including in its individual capacity) and the Indenture Trustee (including in its individual capacity) from and against any loss, liability or expense incurred by reason of the Depositor's or Trust's violation of federal or state securities laws in connection with the offering and sale of the Notes and the Certificate.

Indemnification under this Section shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation; provided, however, that the indemnification under this Section, notwithstanding anything to the contrary, is limited to the

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assets of the Depositor (including its rights under Article VI of the Substitute VFC Purchase Agreement; Article VI of the Non-VFC Purchase Agreement or Article VI of the VFC Purchase Agreement); provided, further, any indemnity payments to be made pursuant to this Section shall not be made from the Trust Assets (except to the extent any of the same have been distributed to the Depositor free and clear of any interest of the Trust therein and except to the extent CFUSA as co-obligor is obligated to make such payment pursuant to Article VI of the Substitute VFC Purchase Agreement; Article VI of the Non-VFC Purchase Agreement or Article VI of the VFC Purchase Agreement), and such indemnity payments, if unpaid, shall not constitute a claim against the Trust or the Trust Assets (except in respect of rights against CFUSA in respect of the aforementioned Articles of the Purchase and Sale Agreements). If the Depositor (or CFUSA pursuant to the aforementioned Articles of the Purchase and Sale Agreements) shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Depositor (or CFUSA, as applicable), without interest.

Indemnification under this Section shall survive the resignation or removal of the Delaware Trustee, the Owner Trustee or the Indenture Trustee, as the case may be, and the termination of the Trust Agreement or this Agreement.

Section 6.17 Bankruptcy Limitations. The Depositor shall not, without the affirmative vote of each of the manager/directors of the Depositor (which must include the affirmative vote of at least one duly appointed Independent Director as defined in the Certificate of Formation and the Limited Liability Company Agreement of the Depositor) (A) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (B) 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, (D) consent to the

appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Depositor or a substantial part of its property, (E) make a general assignment for the benefit of creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any entity action in furtherance of the actions set forth in clauses (A) through (F) above; provided, however, that no manager/director may be required by any member of the Depositor to consent to the institution of bankruptcy or insolvency proceedings against the Depositor so long as it is Solvent.

Section 6.18 Limitation on Liability of Depositor and Others. The Depositor and any director or officer or employee or agent of the Depositor may rely in good faith on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Depositor shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

ARTICLE VII

ESTABLISHMENT OF ACCOUNTS; PAYMENTS

Section 7.01 Trust Accounts; Collections. (a) On or before the Closing Date, the Depositor (or the Servicer on its behalf) shall cause the Indenture Trustee to establish the

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Collection Account, the Note Distribution Account and the Cash Collateral Account, each in the name of the Indenture Trustee for the benefit of the Noteholders and the Equity Certificateholder. The Servicer is hereby required to ensure that each of the Trust Accounts is established and maintained as a segregated corporate trust account with a Qualified Institution. If any institution with which any of the accounts established pursuant to this Section 7.01(a) ceases to be a Qualified Institution, the Servicer shall within 30 days after notice of such event establish a replacement account at a Qualified Institution, and effect (or cause to be effected) a concurrent transfer of all amounts in the current non-qualifying account to the replacement account.

(b) (i) Subject to subsection 7.01(b)(ii) hereof, the Servicer shall deposit or cause to be deposited, without deposit into any intervening account, into the Collection Account as promptly as practical after the Date of Processing (but in any case not later than the second Business Day following the Date of Processing thereof), all Pledged Revenues on deposit with the Servicer in the form of available funds, and all Pledged Revenues otherwise received by the Servicer (and all Investment Earnings from investments of the Collection Account).

(ii) Notwithstanding anything in this Agreement to the contrary, for so long as, and only so long as,

(A) the Servicer or the direct or indirect parent of the Servicer shall have and maintain a short-term debt rating of at least A-1 by Standard & Poor's and either a short-term debt rating of P-1 or a long-term debt rating of at least A2 by Moody's, or

(B) the Servicer obtains a letter of credit, surety bond or insurance policy (the "Servicer Letter of Credit") under which demands for payment may be made to secure timely remittance of monthly collections to the Collection Account and the Trustees are provided with a letter from each Rating Agency to the effect that the utilization of such alternative remittance schedule and any amendment required to be made to this Agreement in connection therewith will not result in a qualification, reduction or withdrawal of its then-current rating of the Notes,

the Servicer may make the deposits to the Collection Account specified in subsection 7.01(b)(i) hereof on a monthly basis, but not later than the Deposit

Date following the last day of the Collection Period within which such payments were processed by the Servicer, in an amount equal to the net amount of such deposits and payments which would have been made to the Collection Account during such Collection Period but for the provisions of this subsection 7.01(b)(ii). In the event that the Servicer is permitted to make remittances of collections to the Collection Account pursuant to Section 7.01(b)(ii)(B) hereof, this Agreement may be modified, to the extent necessary to provide for the Servicer Letter of Credit, without the consent of any Securityholder. The Servicer shall notify the Trustees if the Servicer no longer complies with the requirements set forth in clause (A) or (B) above.

(c) Subject to Section 7.01(b)(ii), the Servicer shall deposit or cause to be deposited, on the Closing Date and on each Substitution Transfer Date, in immediately available funds into the Collection Account, all Pledged Revenues received after the applicable

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Cut-Off Date and through and including the date which is two Business Days preceding the Closing Date or Substitution Transfer Date, as the case may be, in respect of Contracts being transferred to the Trust on such date.

(d) Notwithstanding Sections 7.01(b) and (c), if (i) the Servicer makes a deposit into the Collection Account in respect of Pledged Revenues of a Contract in the Contract Pool and such Pledged Revenues were received by the Servicer in the form of a check which is not honored for any reason, or (ii) the Servicer makes a mistake with respect to the amount of any Pledged Revenues 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 Pledged Revenues Account to reflect such dishonored check or mistake. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(e) All amounts received by the Indenture Trustee pursuant to the Class A-3a Swap Agreement shall be deposited in the Note Distribution Account for the benefit of the Class A-3a Noteholders.

Section 7.02 Cash Collateral Account. (a) On the Closing Date, the Depositor shall deposit the sum of \$42,271,204 into the Cash Collateral Account from the net proceeds of the sale of the Notes and the Indenture Trustee shall deposit into the Cash Collateral Account proceeds received by the Indenture Trustee of loans made by the Cash Collateral Account Lenders equal to \$25,277,278.

(b) If on any Payment Date, the amounts on deposit in the Cash Collateral Account (after giving effect to all deposits thereto or withdrawals therefrom on such Payment Date) is greater than the Required Cash Collateral Amount, the Indenture Trustee upon receipt of written instructions from the Servicer shall distribute the excess of the amount on deposit in the Cash Collateral Account over the Required Cash Collateral Amount as provided in the Cash Collateral Account Agreement. Amounts properly distributed pursuant to the prior sentence shall be deemed released from the Trust Estate and the security interest herein granted to the Indenture Trustee, and the Trust shall in no event be required to refund such distributed amounts.

Section 7.03 Trust Account Procedures. If the Servicer so directs, in writing (with a copy to the Owner Trustee and the Indenture Trustee), the Qualified Institution maintaining any Trust Account, shall invest the amounts therein in Eligible Investments of the type specified in such written direction that mature not later than one Business Day prior to the next succeeding Payment Date (or that mature on such earlier Business Day as the Rating Agencies shall approve, with a copy of such approval provided to the Indenture Trustee). Once such funds of any Trust Account are invested, the Servicer shall not change or permit a change in the investment of such funds. Subject to the other provisions hereof, the Indenture Trustee shall have sole control over each such investment and the income thereon, and any certificate or other instrument evidencing any

such investment, if any, shall be delivered directly to the Indenture Trustee or its agent, together with each document of transfer, if any, necessary to transfer title to such investment to the Indenture Trustee in a manner which complies with this Section 7.03. All Investment Earnings on investments of funds in the Collection Account and Note Distribution

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Account shall be deposited in or maintained within the Collection Account pursuant to Section 7.01 and distributed on the next Payment Date pursuant to Section 7.05. All Investment Earnings in the Cash Collateral Account shall be distributed in accordance with the Cash Collateral Account Agreement. The Servicer, the Depositor and the Trust agree and acknowledge that the Indenture Trustee is to have "control" (within the meaning of Section 8-102 of the UCC as enacted in New York) of collateral consisting of "Investment Property" (within the meaning of Section 9-106 of the UCC as enacted in New York) for all purposes of this Agreement. In the absence of timely written direction from the Servicer, the Indenture Trustee shall invest or cause to be invested amounts in the Trust Accounts in Eligible Investments of the type specified in clause (vi) of the definition of Eligible Investments herein. The Indenture Trustee shall not be liable for investment losses in Eligible Investments as directed by the Servicer.

Section 7.04 Securityholder Payments. (a) On each Payment Date, each Noteholder and the Equity Certificateholder as of the related Record Date shall be paid amounts payable on such date pursuant to Section 7.05 below by check mailed to such Noteholder or the Equity Certificateholder at the address for such Noteholder or the Equity Certificateholder appearing on the Note Register or the Certificate Register, or by wire transfer if such Noteholder or the Equity Certificateholder has provided written instructions for such payment method to the Indenture Trustee and Owner Trustee, respectively, at least ten days prior to such Payment Date.

(b) The Indenture Trustee shall serve as the Paying Agent hereunder and shall make the payments to the Noteholders and the Equity Certificateholder required hereunder. The Indenture Trustee hereby agrees that all amounts held by it for payment hereunder will be held in trust for the benefit of the Noteholders and the Equity Certificateholder, as their interests may appear.

Section 7.05 Allocations and Payments.

(a) Distributions from Collection Account. On each Payment Date, the Indenture Trustee shall (based solely on the information contained in the Servicer's Monthly Report delivered on the related Determination Date, upon which the Indenture Trustee may conclusively rely) distribute the following amounts and in the order of priority specified below. Within each order of priority, amounts shall be deemed withdrawn first from Available Pledged Revenues, and second (but only as to amounts described in clauses (ii) and (iii) below) from amounts deposited in the Collection Account pursuant to Section 7.02 and 7.05(d).

(i) first, from the Available Pledged Revenues then on deposit in the Collection Account, to the Servicer, the Servicing Fee and the reimbursement for Servicer Advances for the related Collection Period and any amounts specified in Section 2.05 hereof, to the extent the Servicer has not reimbursed itself in respect of such amounts;

(ii) second, from the Amount Available then remaining on deposit in the Collection Account, to the Note Distribution Account an amount equal to the Note Interest Distributable Amount for such Payment Date (assuming for this purpose that the Class A-3a Notes bear interest at the Class A-3a Assumed Fixed Rate);

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(iii) third, from the Amount Available then remaining on deposit in the Collection Account, to the Note Distribution Account, an amount equal to the Note Principal Distributable Amount for such Payment Date;

(iv) fourth, from the Amount Available then remaining on deposit in the Collection Account, to the Cash Collateral Account, the amount, if any, necessary to increase the balance therein to the Required Cash Collateral Amount;

(v) fifth, from the Amount Available then remaining on deposit in the Collection Account, to the parties entitled thereto in accordance with the Cash Collateral Account Agreement, any amounts due and unpaid thereunder;

(vi) sixth, from the Amount Available then remaining on deposit in the Collection Account, to payment of any shortfalls in the payment of interest on the Class A-3a Notes due to the failure of the Class A-3a Swap Counterparty to pay amounts payable to the Indenture Trustee under the Class A-3a Swap Agreement, together with interest on such shortfalls at the Class A-3a Interest Rate; and

(vii) seventh, any remaining Amount Available to the Indenture Trustee for distribution to the Equity Certificateholder.

In the event the Servicer's Monthly Report shows that, as of any Determination Date, there are amounts on deposit in the Collection Account which do not constitute Pledged Revenues due to clause (ii) (b) of the definition thereof and to which the Depositor is entitled pursuant to Section 2.04 hereof, the Indenture Trustee shall forthwith pay such amount to or upon the written order of the Depositor.

(b) Allocations and Payments Prior to an Event of Default. On each Determination Date prior to an Event of Default, the Servicer, pursuant to written monthly payment instructions and notification, shall instruct the Indenture Trustee to withdraw and transfer, and on the succeeding Payment Date the Indenture Trustee acting in accordance with such written instructions shall withdraw and transfer, the amounts required to be withdrawn from the Note Distribution Account in order to make the following payments or allocations from the Amount Available for the related Payment Date (in each case, such payment or transfer to be made only to the extent funds remain available therefor after all prior payments and transfers for such Payment Date have been made), in the following order of priority:

(i) pay to the Indenture Trustee on behalf of the Class A-1 Noteholders, Class A-2 Noteholders, Class A-3 Noteholders, and the Class A-4 Noteholders, an amount equal to interest accrued in respect of the related Class A-1 Notes at the Class A-1 Interest Rate, Class A-2 Notes at the Class A-2 Interest Rate, Class A-3a Notes at the Class A-3a Assumed Fixed Rate, Class A-3b Notes at the Class A-3b Interest Rate, and Class A-4 Notes at the Class A-4 Interest Rate for the Accrual Period immediately preceding such Payment Date, together with any such amounts that accrued in respect of prior Accrual Periods for which no allocation was previously made; provided that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so allocated, such remaining Amount Available shall be allocable to the Holders of the Class A-1 Notes, Class A-2 Notes,

of interest due to each Class (in the case of the Class A-3a Notes, at the Class A-3a Assumed Fixed Rate); provided further that if on the relevant Payment Date any amount is payable to the Class A-3a Swap Counterparty under the Class A-3a Swap Agreement the Indenture Trustee shall (pursuant to the written instructions of the Servicer), from the amount available to pay interest on the Class A-3a Notes pursuant to this clause (i), apply such amount first to pay the Class A-3a Swap Counterparty and thereafter apply the balance of such amount available to the payment of interest on the Class A-3a Notes. If on the date of any such distribution any amount is payable to the Indenture Trustee under the Class A-3a Swap Agreement, the Indenture Trustee shall (pursuant to the written instructions of the Servicer) apply all of the amount available to pay interest on the Class A-3a Notes pursuant to this clause (i) together with any amount received under the Class A-3a Swap Agreement to the payment of interest on the Class A-3a Notes. Any shortfall in the payment of interest on the Class A-3a Notes at the Class A-3a Interest Rate due entirely to the failure of the Class A-3a Swap Counterparty to make a required payment under the Class A-3a Swap Agreement will not constitute an Event of Default under the Indenture and upon such an occurrence, the Class A-3a Noteholders will only be entitled to receive the Class A-3a Interest Distributable Amount at the Class A-3a Assumed Fixed Rate. All instructions required to be provided by the Servicer are deemed given if included in the Monthly Report or in a separate writing.

(ii) pay to the Indenture Trustee on behalf of the Class B Noteholders an amount equal to the Class B Interest Distributable Amount; provided, that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be paid to the Holders of Class B Notes pro rata based on their respective entitlement pursuant to this clause;

(iii) pay to the Indenture Trustee on behalf of the Class C Noteholders, an amount equal to the Class C Interest Distributable Amount; provided, that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be paid to the Holders of Class C Notes pro rata based on their respective entitlement pursuant to this clause;

(iv) pay to the Indenture Trustee on behalf of the Class D Noteholders an amount equal to the Class D Interest Distributable Amount; provided, that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be paid to the Holders of Class D Notes pro rata based on their respective entitlement pursuant to this clause;

(v) prior to the Payment Date on which the Principal Amount of the Class A-1 Notes has been reduced to zero, pay to the Indenture Trustee, on behalf of the Class A-1 Noteholders, the Class A Principal Payment Amount;

(vi) on the Payment Date on which the Principal Amount of the Class A-1 Notes shall be reduced to zero, pay to the Indenture Trustee, on behalf of the Class A Noteholders, the Class A Principal Payment Amount, allocated as follows:

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(1) to the Class A-1 Noteholders, the remaining Principal Amount of the Class A-1 Notes; and

(2) the remaining Class A Principal Payment Amount, if any, to the Class A-2 Noteholders until the Principal Amount of the Class A-2 Notes has been reduced to zero, then to the Class A-3 Noteholders (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class) until the Principal Amount of the Class A-3 Notes has been reduced to zero, then to the Class A-4 Noteholders until the Principal Amount of the Class A-4 Notes has been reduced to zero;

(vii) after the Payment Date on which the Class A-1 Principal Balance has been reduced to zero, pay to the Indenture Trustee, on behalf of the Class A Noteholders, the Class A Principal Payment Amount, to the Class A-2 Noteholders until the Principal Amount of the Class A-2 Notes has been reduced to zero, then to the Class A-3 Noteholders (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class) until the Principal Amount of the Class A-3 Notes has been reduced to zero, then to the Class A-4 Noteholders until the Principal Amount of the Class A-4 Notes has been reduced to zero;

(viii) pay to the Indenture Trustee on behalf of the Class B Noteholders, the Class B Principal Payment Amount;

(ix) pay to the Indenture Trustee on behalf of the Class C Noteholders, the Class C Principal Payment Amount;

(x) pay to the Indenture Trustee on behalf of the Class D Noteholders, the Class D Principal Payment Amount; and

(xi) the Reallocated Principal, if any, to the Indenture Trustee for the benefit, sequentially, of the Class A-1, Class A-2, Class A-3 (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class), Class A-4, Class B and Class C Noteholders.

(c) Allocations and Payments after an Event of Default. On each Determination Date after the occurrence of an Event of Default, the Servicer, pursuant to monthly payment instructions and notification, shall instruct the Indenture Trustee to withdraw and transfer, and on the succeeding Payment Date the Indenture Trustee acting in accordance with such instructions shall withdraw and transfer, the amounts required to be withdrawn from the Note Distribution Account in order to make the following payments or allocations from the Amount Available for the related Payment Date (in each case, such payment or transfer to be made only to the extent funds remain available therefor after all prior payments and transfers for such Payment Date have been made), in the following order of priority:

(i) pay to the Indenture Trustee on behalf of the Class A-1 Noteholders, Class A-2 Noteholders, Class A-3 Noteholders, and the Class A-4 Noteholders, an amount equal to interest accrued in respect of the related Class A-1 Notes at the Class A-1 Interest Rate, Class A-2 Notes at the Class A-2 Interest Rate, Class A-3a Notes at the Class A-3a

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Assumed Fixed Rate, Class A-3b Notes at the Class A-3b Interest Rate, and Class A-4 Notes at the Class A-4 Interest Rate for the Accrual Period immediately preceding such Payment Date, together with any such amounts that accrued in respect of prior Accrual Periods for which no allocation was previously made; provided that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so allocated, such remaining Amount Available shall be allocable to the Holders of the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes pro rata based upon the aggregate amount of interest due to each Class (in the case of the Class A-3a Notes, at the Class A-3a Assumed Fixed Rate); provided further that if on the relevant Payment Date any amount is payable to the Class A-3a Swap Counterparty under the Class A-3a Swap Agreement, the Indenture Trustee shall, from the amount available to pay interest on the Class A-3a Notes pursuant to this clause (i), apply such amount first to pay the Class A-3a Swap Counterparty, and thereafter apply the balance of such amount available to the payment of interest on the Class A-3a Notes. If on the date of any such distribution, any amount is payable to the Indenture Trustee under the Class A-3a Swap Agreement, the Indenture Trustee shall apply all of the amount available to pay interest on the Class A-3a Notes pursuant to this clause (i) together with any amount received under the Class A-3a Swap Agreement to the payment of interest on the Class A-3a Notes

at the Class A-3a Interest Rate. Any shortfall in the payment of interest on the Class A-3a Notes at the Class A-3a Interest Rate due entirely to the failure of the Class A-3a Swap Counterparty to make a required payment under the Class A-3a Swap Agreement will not constitute an Event of Default under the Indenture and upon such an occurrence, the Class A-3a Noteholders will only be entitled to receive the Class A-3a Interest Distributable Amount at the Class A-3a Assumed Fixed Rate. All instructions required to be provided by the Servicer are deemed given if included in the Monthly Report or in a separate writing.

(ii) pay to the Indenture Trustee on behalf of the Class B Noteholders an amount equal to the interest accrued thereon at the Class B Interest Rate for the Accrual Period immediately preceding such Payment Date, together with any amounts that accrued in respect of prior Accrual Periods for which no allocation was previously made; provided, that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be paid to the Holder of each Class B Note pro rata based on the outstanding Principal Amount thereof;

(iii) pay to the Indenture Trustee on behalf of the Class C Noteholders, an amount equal to the interest accrued thereon at the Class C Interest Rate for the Accrual Period immediately preceding such Payment Date, together with any such amounts that accrued in respect of prior Accrual Periods for which no allocation was previously made; provided, that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be paid to the Holder of each Class C Note pro rata based on the outstanding Principal Amount thereof;

(iv) pay to the Indenture Trustee on behalf of the Class D Noteholders, an amount equal to the interest accrued thereon at the Class D Interest Rate for the Accrual Period immediately preceding such Payment Date, together with any such amounts that accrued in respect of prior Accrual Periods for which no allocation was previously made; provided, that if the Amount Available remaining to be allocated pursuant to this clause is less

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than the full amount required to be so paid, such remaining Amount Available shall be paid to the Holder of each Class D Note pro rata based on the outstanding Principal Amount thereof;

(v) pay to the Indenture Trustee, on behalf of the Class A-1 Noteholders, the Total Principal Payment Amount for such Payment Date; provided (i) that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be allocated to each Class A-1 Note pro rata based on the outstanding Principal Amount thereof and (ii) if the amount to be allocated pursuant to this clause exceeds the amount needed to repay the outstanding Principal Amount of the Class A-1 Notes in full, then such excess shall be applied in repayment of principal on the Class A-2, Class A-3 (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class) and Class A-4 Notes, pro rata;

(vi) [reserved];

(vii) [reserved];

(viii) pay to the Indenture Trustee, on behalf of the Class A-2, Class A-3 (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class) and Class A-4 Noteholders, pro rata, the Total Principal Payment Amount for such Payment Date; provided (i) that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be allocated to

each Class A-2, Class A-3 (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class) and Class A-4 Note, pro rata, based on the outstanding Principal Amount thereof and (ii) if the amount to be allocated pursuant to this clause exceeds the amount needed to repay the outstanding Principal Amount of the Class A-2 Notes, Class A-3 Notes and the Class A-4 Notes in full, then such excess shall be applied in repayment on the Class B Notes;

(ix) pay to the Indenture Trustee, on behalf of the Class B Noteholders, the Total Principal Payment Amount for such Payment Date; provided (i) that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be allocated to each Class B Note pro rata based on the outstanding Principal Amount thereof, and (ii) if the amount to be allocated pursuant to this clause exceeds the amount needed to repay the outstanding Principal Amount of the Class B Notes in full, then such excess shall be applied in repayment of principal on the Class C Notes;

(x) pay to the Indenture Trustee, on behalf of the Class C Noteholders, the Total Principal Payment Amount for such Payment Date; provided (i) that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be allocated to each Class C Note pro rata based on the outstanding Principal Amount thereof, and (ii) if the amount to be allocated pursuant to this clause exceeds the amount needed to repay the outstanding Principal Amount of

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the Class C Notes in full, then such excess shall be applied in repayment of principal on the Class D Notes;

(xi) pay to the Indenture Trustee, on behalf of the Class D Noteholders, the Total Principal Payment Amount for such Payment Date; provided that if the Amount Available remaining to be allocated pursuant to this clause is less than the full amount required to be so paid, such remaining Amount Available shall be allocated to each Class D Note pro rata based on the outstanding Principal Amount thereof;

(xii) the Reallocated Principal, if any, to the Indenture Trustee for the benefit, sequentially, of the Class A-1, Class A-2, Class A-3 (allocated on a pro rata basis to the holders of the Class A-3a Notes and the Class A-3b Notes based on the outstanding Principal Amount of each such class), Class A-4, Class B and Class C Noteholders;

(xiii) after the Principal Amount (including any unpaid accrued interest thereon) of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes has been reduced to zero, such remaining Amount Available shall be applied to pay any unpaid fees, expenses and indemnities of the Indenture Trustee; and

(xiv) any remaining Amount Available shall be paid to the Equity Certificateholder.

(d) On the Business Day preceding each Payment Date, the Indenture Trustee shall, in accordance with written directions from the Servicer, withdraw from amounts on deposit in the Cash Collateral Account, and deposit into the Collection Account, an amount equal to the lesser of the Available Cash Collateral Amount for such Payment Date and the sum of the following amounts, if any:

(i) the amount, if any, by which the Available Pledged Revenues with respect to such Payment Date, is less than the amount specified in clauses (b) (i)-(iv) of this Section 7.05 (or in the case of a payment after an Event of Default, in clauses (c) (i) - (iv) of this Section 7.05), with interest on the Class A-3a Notes calculated at the Class A-3a Assumed Fixed Rate; plus

(ii) the Principal Deficiency Amount, if any, for such Payment Date, plus

(iii) with respect to the Maturity Date for any Class of Notes or on the first Payment Date on which the Contract Pool Principal Balance is less than \$10,000,000, the amount, if any, by which the Available Pledged Revenues, after payment of all amounts specified in clauses (b) (i) through (b) (iv) (or in the event of a payment after an Event of Default clauses (c) (i) through (c) (iv)) of Section 7.05, is less than (A) in the case of the Maturity Date for a Class of Notes, the remaining Principal Amount of such Class of Notes, and (B) in the case of the first Payment Date on which the Contract Pool Principal Balance is less than \$10,000,000 the Principal Amount of all outstanding Notes.

In the event that the Available Pledged Revenues for any Payment Date are less than the total amount, if any, specified above for such Payment Date, the amount actually withdrawn by the

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Indenture Trustee shall be applied in the order of priority specified above, and, within each clause specified above, in the order of priority specified in Section 7.05(b) or (c), as the case may be. The Servicer shall give the Indenture Trustee and the Cash Collateral Account Lenders' Agent notice, at least two Business Days prior to each Payment Date, of the amounts, if any, specified in clauses (i) through (iii) above for such Payment Date.

Section 7.06 Repurchases of, or Substitution for, Contracts for Breach of Representations and Warranties. Upon a discovery by the Servicer of an inaccuracy or breach of a representation or warranty set forth in the Schedule of Representations which has been made or deemed made with respect to a Contract in the Contract Pool, which inaccuracy or breach materially adversely affects the Trust's or any Noteholder's or the Equity Certificateholder's interest in such Contract (without regard to the benefits of the Cash Collateral Account, any reserve fund, over collateralization or other similar enhancement) or the collectibility thereof (an "Ineligible Contract"), the Servicer shall promptly notify CFUSA thereof. As provided in the Substitute VFC Purchase Agreement and the Non-VFC Purchase Agreement and in accordance with this Section 7.06, CFUSA is obligated to repurchase each such Ineligible Contract, at a repurchase price equal to the Purchase Amount (determined as of the date such repurchase is to be funded), not later than the second Deposit Date following the date the Servicer becomes aware of any such breach or inaccuracy and which breach or inaccuracy has not otherwise been cured; provided, however, that if CFUSA is able to effect a substitution for any such Ineligible Contract in compliance with Section 2.04, CFUSA may, in lieu of repurchasing such Ineligible Contract, effect a substitution for such Ineligible Contract with a Substitute Contract not later than the date a repurchase of such Ineligible Contract would be required hereunder; and provided further, that with respect to a breach or inaccuracy of any such representations or warranties relating to the Contract Pool (or all Contracts conveyed on the Closing Date or Substitution Transfer Date, as the case may be) in the aggregate and not to any particular Contract, CFUSA (or the Servicer acting on its behalf) may select Contracts (without adverse selection) to repurchase (or substitute for) such that had such Contracts not been included as part of the related Transferred Assets (and, in the case of a substitution, had such Substitute Contract been included as part of the related Transferred Assets instead of the selected Ineligible Contract) there would have been no breach or inaccuracy of such representation or warranty. Notwithstanding any other provision of this Agreement, the obligation of CFUSA under the Purchase and Sale Agreements and described in this Section 7.06 shall not terminate or be deemed released by any party hereto upon a Servicing Transfer pursuant to Article VIII. The right to enforce the repurchase or substitution obligation described in this Section shall constitute the sole remedy of the Trust, the Indenture Trustee, the Depositor, the Noteholders and the Equity Certificateholder with respect to the inaccuracy or breach related to such Ineligible Contract. The Purchase Amount shall be allocated in accordance with the Allocation Criteria.

Section 7.07 Reassignment of Repurchased or Substituted Contracts. Upon deposit into the Collection Account of the Purchase Amount with respect to an Ineligible Contract as described in Section 7.06 (or upon the Substitution Transfer Date related to a Substitute Contract described in Section 7.06), or of the repurchase price set forth in Section 7.08, the Indenture Trustee shall release and reassign to CFUSA all of the Trust's right and interest in the repurchased or substituted Contract and related Transferred Assets upon receipt of written instruction from the Servicer without recourse, representation or warranty, and such reassigned Contract shall no longer thereafter be included in any calculations of Contract

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Principal Balances required to be made hereunder or otherwise be deemed a part of the Trust Assets.

Section 7.08 CFUSA's Repurchase Option. As provided in the Substitute VFC Purchase Agreement and the Non-VFC Purchase Agreement, as the case may be, on written notice to the Indenture Trustee at least twenty (20) days prior to a Payment Date, and provided that the aggregate Principal Amount of Notes outstanding on such Payment Date is less than 10% of the Initial Contract Pool Principal Balance, CFUSA, through the Depositor, may (but is not required to) repurchase from the Trust on that Payment Date all outstanding Contracts in the Contract Pool at a price equal to the sum of (a) the aggregate outstanding Principal Amount of the Notes plus accrued unpaid interest (calculated, for purposes of this Section 7.08 as to the Class A-3a Notes at the Class A-3a Assumed Fixed Rate) thereon as of such Payment Date, and (b) the amount of unreimbursed Servicer Advances (if any) as well as accrued and unpaid monthly Servicing Fees to the date of such repurchase plus (c) any other amounts that would otherwise be payable from Available Pledged Revenues on such Payment Date (assuming sufficient Pledged Revenues were available to effect such payments) pursuant to Article VII, minus (d) Pledged Revenues and other Available Pledged Revenues on deposit in the Collection Account and available to make such payments on such Payment Date. Such price is to be deposited in the Collection Account not later than the Deposit Date preceding such Payment Date, against the Indenture Trustee's and Depositor's release of the Contract Assets and the related Contract Files to CFUSA.

ARTICLE VIII

SERVICER DEFAULTS; SERVICING TRANSFER

Section 8.01 Servicer Default. "Servicer Default" means the occurrence of any of the following:

(a) any failure by the Servicer to make any payment, transfer or deposit or to give instructions or notice to the Owner Trustee or the Indenture Trustee to make any payment, transfer or deposit, or to deliver the Monthly Report pursuant to this Agreement, which failure continues unremedied for a period of five (5) Business Days after the first to occur of (i) written notice from the Owner Trustee (with a copy to the Indenture Trustee) or the Indenture Trustee (with a copy to the Owner Trustee) of such failure shall have been given to the Servicer, or (ii) the date the Servicer becomes aware thereof; or

(b) failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement which has a material adverse effect on the Noteholders or the Equity Certificateholder, which continues unremedied for a period of thirty (30) days after the first to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Servicer by the Indenture Trustee or to the Servicer and the Indenture Trustee by the Noteholders or the Equity Certificateholder or the Indenture Trustee on behalf of such Noteholders of Notes aggregating not less than 25% of the Principal Amount of any Class adversely affected thereby, and (ii) the date on which the Servicer becomes aware thereof, and such failure continues to materially

adversely affect the Noteholders or the Equity Certificateholders for such period; or

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(c) any representation, warranty or certification made by the Servicer in this Agreement or in any certificate delivered pursuant hereto shall prove to have been incorrect when made, which has a material adverse effect on the Noteholders or Equity Certificateholder and which continues to be incorrect in any material respect for a period of thirty (30) days after the first to occur of (i) the date on which written notice of such incorrectness requiring the same to be remedied shall have been given to the Servicer and the Owner Trustee by the Indenture Trustee, or to the Servicer, the Owner Trustee and the Indenture Trustee by Noteholders or the Equity Certificateholders or by the Indenture Trustee on behalf of Noteholders of Notes aggregating not less than 25% of the Principal Amount of any Class adversely affected thereby, and (ii) the date on which the Servicer becomes aware thereof, and such incorrectness continues to materially adversely affect the Noteholders or Equity Certificateholders for such period; or

(d) an Insolvency Event shall occur with respect to the Servicer.

Notwithstanding the foregoing, a delay in or failure of performance referred to under clause (a) above for a period of five (5) Business Days or referred to under clause (b) or (c) for a period of sixty (60) days (in addition to any period provided in (a), (b) or (c)) shall not constitute a Servicer Default until the expiration of such additional five (5) Business Days or sixty (60) days, respectively, if such delay or failure could not be prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God or other similar occurrences. Upon the occurrence of any such event the Servicer shall not be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Pooling Agreement and the Servicer shall provide the Owner Trustee, the Indenture Trustee and the Depositor prompt notice of such failure or delay by it, together with a description of its efforts to so perform its obligations. The Servicer shall promptly notify the Indenture Trustee in writing of any Servicer Default.

Section 8.02 Servicing Transfer. (a) If a Servicer Default has occurred and is continuing, the Required Holders or the Indenture Trustee (subject to the right of the Indenture Trustee to indemnification pursuant to Section 6.07 of the Indenture) may and shall at the direction of the Required Holders, by written notice (a "Termination Notice") delivered to the parties hereto, terminate all (but not less than all) of the Servicer's rights and obligations under this Pooling Agreement with respect to the Trust Assets.

(b) Upon delivery of the Termination Notice (or, if later, on a date designated therein), and on the date that a successor Servicer shall have been appointed pursuant to Section 8.03 (such appointment being herein called a "Servicing Transfer"), all rights, benefits, fees, indemnities, authority and power of the Servicer under this Pooling Agreement, whether with respect to the Contracts in the Contract Pool, the Contract Files or otherwise, shall pass to and be vested in such successor (the "Successor Servicer") pursuant to and under this Section 8.02; and, without limitation, the Successor Servicer is authorized and empowered to execute and deliver on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do any and all acts or things necessary or appropriate to effect the purposes of such notice of termination. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer under this Pooling Agreement, including, without limitation, the transfer to the Successor

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Servicer for administration by it of all cash amounts which shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, in the Collection Account, or for its own account in connection with its services hereafter or thereafter received with respect to the Contracts in the Contract Pool. The Servicer shall transfer to the Successor Servicer (i) all records held by the Servicer relating to such Contracts in such electronic form as the Successor Servicer may reasonably request and (ii) any related Contract Files in the Servicer's possession. In addition, the Servicer shall permit access to its premises and employees (including all computer records and programs) to the Successor Servicer or its designee, and shall pay the reasonable transition expenses of the Successor Servicer. Upon a Servicing Transfer, the Successor Servicer shall also be entitled to receive the Servicing Fee for performing the obligations of the Servicer.

Section 8.03 Appointment of Successor Servicer; Reconveyance; Successor Servicer to Act. Upon delivery of the Termination Notice (or, if later, on a date designated therein), the Servicer shall continue to perform all servicing functions under this Pooling Agreement until the date specified in the Termination Notice or, if no such date is specified, until a date mutually agreed by the Servicer and the Indenture Trustee. The Indenture Trustee shall as promptly as possible after the giving of or receipt of a Termination Notice, appoint a Successor Servicer, and such Successor Servicer shall accept its appointment by a written assumption and by delivery of an opinion of counsel (which shall not be at the expense of the Indenture Trustee) to the Successor Servicer relating to corporate matters and enforceability, in each case in a form acceptable to the Indenture Trustee and the Owner Trustee. Any Successor Servicer shall be a financial institution having a net worth of at least \$50,000,000 and whose regular business includes the servicing of contracts similar to the Contracts in the Contract Pool.

In the event that a Successor Servicer has not been appointed and has not accepted its appointment within 60 days of the delivery of a Termination Notice, then the Indenture Trustee shall offer the Depositor, and the Depositor shall offer CFUSA, the right to accept retransfer of all the Trust Assets, and such party may accept retransfer of such Trust Assets in consideration of the Depositor's delivery to the Collection Account on or prior to the next upcoming Payment Date of a sum equal to the Aggregate Principal Amount of all Notes then outstanding, together with accrued and unpaid interest thereon through such date of deposit; provided, that the Indenture Trustee, if so directed by, the Required Holders, need not accept and effect such reconveyance in the absence of evidence (which may include valuations of an investment bank or similar entity, which shall not be at the expense of the Indenture Trustee) reasonably acceptable to such Indenture Trustee or Required Holders that such retransfer would not constitute a fraudulent conveyance of the Depositor or CFUSA; provided, further, CFUSA may not accept such retransfer unless it shall have delivered to each Rating Agency, with a copy to the Indenture Trustee, an Opinion of Counsel (which shall not be an employee of the Issuer) that such retransfer would not constitute a fraudulent conveyance of the Depositor or CFUSA or that such retransfer would not constitute a preferential payment by the Depositor or CFUSA.

In the event that a Successor Servicer has not been appointed and has not accepted its appointment at the time when the then Servicer has ceased to act as Servicer, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer. The Indenture Trustee shall be entitled to receive the Servicing Fee while assuming such duties and shall be entitled to all rights and benefits of the Servicer (or Successor Servicer) including the

indemnity rights under Section 8.07 hereof. Notwithstanding the foregoing, if the Indenture Trustee is legally unable or prohibited from so acting or is unwilling to so act, it shall petition a court of competent jurisdiction to appoint any established financial institution having a net worth of at least \$50,000,000 and whose regular business includes the servicing of contracts similar to the Contracts in the Contract Pool as the Successor Servicer hereunder. On or after a Servicing Transfer, the Successor Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Pooling Agreement, and the transactions set forth or provided for in this Pooling 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 the terminated Servicer shall be relieved of such responsibilities, duties and liabilities arising after such Servicing Transfer; provided, however, that the Successor Servicer shall not be liable for any acts or omissions of the departing Servicer occurring prior to such Servicing Transfer or for any breach by the departing Servicer of any of its representations and warranties contained in this Pooling Agreement or in any related Transaction Document or other agreement. As compensation therefor, the Successor Servicer shall be entitled to receive the Servicing Fee. The Trust, the Noteholders and the Equity Certificateholders, the Indenture Trustee and such successor shall take such action, consistent with this Pooling Agreement, as shall be necessary to effectuate any such succession. To the extent the terminated Servicer has made Servicer Advances, it shall be entitled to reimbursement of the same notwithstanding its termination hereunder, to the same extent as if it had continued to service the Trust Assets hereunder. In addition, it is understood and agreed that if an Event of Default has occurred and a Servicer Transfer is being effected by action of the Indenture Trustee hereunder, any documented expenses reasonably incurred by the Indenture Trustee in connection with effecting such Servicer Transfer shall be deemed expenses reimbursable from Available Pledged Revenues.

Section 8.04 Notifications to Noteholders and the Equity Certificateholders. (a) Promptly following the occurrence of any Servicer Default, the Servicer shall give written notice thereof to the Trustees, the Depositor, the Class A-3a Swap Counterparty and each Rating Agency at the addresses described in Section 11.04 and to the Noteholders and Equity Certificateholder at their respective addresses appearing on the Note Register and the Certificate Register, respectively.

(b) Within ten (10) days following any termination or appointment of a Successor Servicer pursuant to this Article VIII, the Indenture Trustee shall give written notice thereof to each Rating Agency and the Depositor at the addresses described in Section 11.04, and to the Noteholders, at their respective addresses appearing on the Note Register, and to the Owner Trustee.

Section 8.05 Effect of Transfer. (a) Except as otherwise set forth in this Agreement, after a Servicing Transfer, the terminated Servicer shall have no further rights or obligations under this Pooling Agreement, including, without limitation, with respect to the management, administration, servicing, custody or collection of the Trust Assets, and the Successor Servicer appointed pursuant to Section 8.03 shall have all of such obligations, except that the terminated Servicer will transmit or cause to be transmitted directly to the Successor Servicer for its own account, promptly on receipt and in the same form in which received, any amounts or items (properly endorsed where required for the Successor Servicer to collect them) received as payments upon or otherwise in connection with the Contracts in the Contract Pool.

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(b) A Servicing Transfer shall not affect the rights and duties of the parties to this Pooling Agreement (including but not limited to the indemnities of the departing Servicer) other than those relating to the management, administration, servicing, custody or collection of the Contracts in the Contract Pool and related Transferred Assets.

Section 8.06 Database File. The Servicer will provide the Successor Servicer with a magnetic tape containing the database file for each Contract in the Contract Pool on and as of the Business Day before the actual commencement of servicing functions by the Successor Servicer following the occurrence of a Servicer Default.

Section 8.07 Successor Servicer Indemnification. The departing Servicer shall defend, indemnify and hold the Successor Servicer and any officers, directors, employees or agents of the Successor Servicer harmless against any and all claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments and any other costs, fees, and expenses that the Successor Servicer may sustain in connection with the claims asserted at any time by third parties against the Successor Servicer which result from (i) any willful or grossly negligent act taken or omission by the departing Servicer or (ii) a breach of any representations of the departing Servicer in Section 3.02. The indemnification provided by this Section 8.07 shall survive (a) a Servicing Transfer and/or (b) the termination of this Agreement.

Section 8.08 Responsibilities of the Successor Servicer. The Successor Servicer will not be responsible for delays attributable to the departing Servicer's failure to deliver information, defects in the information supplied by the departing Servicer or other circumstances beyond the control of the Successor Servicer.

The Successor Servicer will make arrangements with the departing Servicer for the prompt and safe transfer of, and the departing Servicer shall provide to the Successor Servicer, all necessary servicing files and records, including (as deemed necessary by the Successor Servicer at such time): (i) microfiche loan documentation, (ii) servicing system tapes, (iii) Contract payment history, (iv) collections history and (v) the trial balances, as of the close of business on the day immediately preceding conversion to the Successor Servicer, reflecting all applicable Contract Pool information. The departing Servicer shall be obligated to pay the costs associated with the transfer of the servicing files and records to the Successor Servicer.

The Successor Servicer shall have no responsibility and shall not be in default hereunder nor incur any liability for any failure, error, malfunction or any delay in carrying out any of its duties under this Pooling Agreement if any such failure or delay results from the Successor Servicer acting in accordance with information prepared or supplied by a Person other than the Successor Servicer or the failure of any such Person to prepare or provide such information. The Successor Servicer shall have no responsibility, shall not be in default and shall incur no liability (i) for any act or failure to act by any third party, including the departing Servicer, the Depositor or the Trustees or for any inaccuracy or omission in a notice or communication received by the Successor Servicer from any third party or (ii) which is due to or results from the invalidity or unenforceability of any Contract under applicable law or the breach or the inaccuracy of any representation or warranty made with respect to any Contract.

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Any Successor Servicer which assumes the role of Successor Servicer hereunder shall be entitled to the benefits of (and subject to the provisions of) Section 5.05 concerning delegation of duties to subservicers.

None of the provisions contained in this Pooling Agreement shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under this Pooling Agreement except during such time, if any, as the Indenture Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Pooling Agreement.

Section 8.09 Servicer Not to Resign. The Servicer shall not resign from its obligations and duties under this Agreement except upon determination

that the performance of its duties shall no longer be permissible under applicable law, compliance with which could not be realized without material adverse impact on the Servicer's financial condition. No such resignation shall become effective until the Indenture Trustee or a successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 8.03 hereof.

ARTICLE IX

SERVICER REPORTING

Section 9.01 Monthly Reports. With respect to each Payment Date and the related Collection Period, the Servicer will provide to each Trustee, the Class A-3a Swap Counterparty and each Rating Agency, on the related Determination Date, a monthly statement (a "Monthly Report") substantially in the form of Exhibit D hereto. The Indenture Trustee will make such statement (and, at its option, any additional files containing the same information in an alternative format) available each month to Certificateholders and the Rating Agencies via <http://www.jpmorgan.com/sfs>. Parties that are unable to use <http://www.jpmorgan.com/sfs> are entitled to have a paper copy mailed to them via first class mail by calling the Indenture Trustee at 212-623-5600 and indicating such. The Indenture Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes. The parties hereto acknowledge that the Indenture Trustee has no obligation to verify the accuracy of the Monthly Report.

Section 9.02 Officer's Certificate. Each Monthly Report delivered pursuant to Section 9.01 shall be accompanied by a certificate of a Servicing Officer certifying the accuracy of the Monthly Report.

Section 9.03 Other Data. In addition, the Servicer shall, upon the request of any Trustees, or any Rating Agency, furnish such Trustee or Rating Agency, as the case may be, such underlying data used to generate a Monthly Report as may be reasonably requested.

Section 9.04 Annual Reporting; Evidence as to Compliance. (a) The Servicer shall cause a firm of nationally recognized independent accountants (the "Independent Accountants"), who may also render other services to the Servicer or its Affiliates, to deliver to

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the Trustees and each Rating Agency, on or before March 31 of each year, beginning on March 31, 2004, with respect to the twelve months ended the immediately preceding December 31 or other applicable date), a report addressed to the Board of Directors of the Servicer and to the Trustees (an "Accountant's Report") to the effect that such Independent Accountants have, at the request of the Servicers, audited the financial statements of the Servicer (or, if the Servicer is a wholly-owned subsidiary of another entity, the financial statements of such parent entity) and issued an opinion thereon and that such audit was made in accordance with generally accepted auditing standards as in effect in the jurisdiction of the entity being audited, which require that such Independent Accountants plan and perform the audit to obtain reasonable assurance as to whether the financial statements of the Servicer (or its parent, as applicable) are free of material misstatement.

(b) The Servicer shall cause the Independent Accountants to deliver to the Trustees and each Rating Agency, on or before March 31 of each year, an Accountant's Report to the effect that such Independent Accountants have, at the request of the Servicers, examined management's assertion that the Servicer maintained effective control over the servicing of such assets, in accordance with established or stated criteria, and providing a report thereon, as well as confirming that such examination was performed in accordance with standards established by the American Institute of Certified Public Accountants. A copy of

the Accountant's Report may be obtained by any Securityholder by a request in writing to the Indenture Trustee, in the case of a Noteholder, or in the case of the Equity Certificateholder, addressed to its Corporate Trust Office.

Section 9.05 Annual Statement of Compliance from Servicer. The Servicer will deliver to the Trustees, and each of the Rating Agencies, on or before March 31 of each year commencing March 31, 2004, an Officer's Certificate stating that (a) a review of the activities of the Servicer during the prior calendar year and of its performance under the Pooling Agreement was made under the supervision of the officer signing such certificate and (b) to such officer's knowledge, based on such review, the Servicer has fully performed or cause to be performed in all material respects all its obligations under the Pooling Agreement and no Servicer Default has occurred or is continuing, or, if there has been a Servicer Default, specifying each such default known to such officer and the nature and status thereof and the steps being taken or necessary to be taken to remedy such event.

A copy of such certificate may be obtained by any Noteholder or the Equity Certificateholder by a request in writing to the Indenture Trustee, with respect to any Noteholder, or to the Owner Trustee, with respect to the Equity Certificateholder.

ARTICLE X

TERMINATION

Section 10.01 Sale of Trust Assets. (a) Upon any transfer of Trust Assets pursuant to Section 9.02 of the Trust Agreement, the Servicer shall instruct the Indenture Trustee in writing to deposit the proceeds from such transfer after all payments and reserves therefrom have been made (the "Insolvency Proceeds") into the Collection Account. On the Payment Date on which the Insolvency Proceeds are deposited in such Collection Account (or, if such proceeds

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are not so deposited on a Payment Date, on the Payment Date immediately following such deposit), the Servicer shall instruct the Indenture Trustee to allocate and apply the Insolvency Proceeds as if (and in the same order of priority as) the Insolvency Proceeds were Pledged Revenues being allocated and distributed on such date pursuant to this Pooling Agreement.

(b) Notice of any termination of the Trust shall be given by the Servicer to the Owner Trustee and the Indenture Trustee as soon as practicable after the Servicer has received notice thereof.

(c) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Equity Certificateholder will succeed to the rights of the Noteholders hereunder.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Amendments. (a) This Pooling Agreement may be amended in writing by CFUSA, the Servicer and the Trust and the Indenture Trustee without prior notice to or the consent of any of the Holders, and in the case of clauses (v) and (vi), upon satisfaction of the Rating Agency Condition, (i) to correct manifest error or cure any ambiguity, (ii) to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, (iii) to add or amend any provisions as requested by the Rating Agencies in order to maintain or improve any rating of the Notes (it being understood that, after the Closing Date, neither the Trust, the Owner Trustee, the Indenture Trustee, nor CFUSA is obligated to maintain or improve such rating); (iv) to add to the covenants, restrictions or obligations of CFUSA, the Servicer, the Trust or the Indenture Trustee or to provide for the delivery of or substitution of a

Servicer Letter of Credit or a Class A-3a Swap Agreement; (v) to evidence and provide for the acceptance of the appointment of a successor trustee with respect to the Trust Estate and add to or change any provisions as shall be necessary to facilitate the administration of the trusts under the Trust Agreement by more than one trustee pursuant to Article X of the Trust Agreement; (vi) to add, change or amend any provision to maintain the trust as an entity not subject to federal income tax; or (vii) to add, change or eliminate any other provisions, provided that an amendment pursuant to this clause (vii), shall not, as evidenced by an Opinion of Counsel for the Servicer or CFUSA, adversely affect in any material respect the interests of the Trust, any Noteholder or the Equity Certificateholder.

(b) This Pooling Agreement may also be amended from time to time by the parties signatory hereto, with the consent of the Required Holders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the Noteholders or the Equity Certificateholder; provided, however, that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, Pledged Revenues, payments on the Trust Assets or payments that shall be required to be made on any Note or the Equity Certificate (including by way of amendment of related definitions); (ii) change the manner in which the Cash Collateral Account is applied; or (iii) change in any manner (including through amendment of related definitions), the Noteholders and the Equity Certificateholder which are required to consent to

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any such amendment; or (iv) make any Note or the Equity Certificate payable in money other than Dollars, without the consent of the Noteholders and the Equity Certificateholders of all Notes of the relevant affected Class then outstanding and the Equity Certificateholder, if affected; (v) change in any manner the duties of the Indenture Trustee under this Agreement without its written consent (in any such case), or (vi) adversely affect the rights and obligations of the Class A-3a Swap Counterparty under the Class A-3a Swap Agreement (including, without limitation, the priority of payments owed to the Class A-3a Swap Counterparty under the Class A-3a Swap Agreement) without the written consent of the Class A-3a Swap Counterparty.

(c) Prior to the execution of any such amendment or consent, the Indenture Trustee shall furnish written notification of the substance of such amendment or consent, together with a copy thereof, to each Rating Agency. Promptly after the execution of any such amendment or consent, the Indenture Trustee shall furnish a copy of such amendment or consent to the Class A-3a Swap Counterparty.

(d) Promptly after the execution of any such amendment or consent, the Indenture Trustee shall furnish written notification of the substance of such amendment or consent to each Noteholder and the Equity Certificateholder, respectively. It shall not be necessary for the consent of Noteholders and the Equity Certificateholder pursuant to Section 11.01(b) to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization by Noteholders and the Equity Certificateholder of the execution thereof shall be subject to such reasonable requirements as the Indenture Trustee may prescribe.

(e) Each Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment on behalf of the Trust is authorized or permitted by this Pooling Agreement, and that all conditions precedent to such execution as set forth herein have been satisfied. A Trustee may, but shall not be obligated to, enter into any such amendment which affects such Trustee's own rights, duties or immunities under this Pooling Agreement or otherwise.

(f) Notwithstanding anything to the contrary in the foregoing provisions of this Section 11.01, (a) the Depositor or the Servicer, acting on

behalf of the Depositor, may request each rating agency to approve a formula for determining the Required Cash Collateral Amount that is different from the formula or result determined from the current definition thereof contained herein so as to result in a decrease in the amount of the Required Cash Collateral amount or the manner by which such Cash Collateral Account is funded. If each Rating Agency delivers to the Indenture Trustee and Owner Trustee a written notice or letter satisfying the Rating Agency condition in connection with such change, then the Required Cash Collateral amount will be theretofore determined in accordance with such changed formula or manner of funding, and an amendment to this Agreement effecting such change may be executed without the consent of any Noteholder and the Equity Certificateholder.

Section 11.02 Reserved.

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Section 11.03 Governing Law. This Pooling Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties under this Pooling Agreement shall be determined in accordance with such laws, except that the duties of the Owner Trustee shall be governed by the laws of the State of Delaware.

Section 11.04 Notices. All notices, demands, certificates, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one (1) Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telefax transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(i) If to the Servicer:

CIT Financial USA, Inc.
1 CIT Drive
Livingston, New Jersey 07039
Attn: Treasury - Securitization

Fax No.: (973) 535-5900
Telephone No.: (973) 740-5058

with a copy to:

CIT Group Inc.
1 CIT Drive
Livingston, New Jersey 07039
Attn: Treasury - Securitization

Fax No.: (973) 535-5900
Telephone No.: (973) 740-5058

(ii) If to the Depositor:

NCT Funding Company, L.L.C.
1 CIT Drive
Livingston, New Jersey 07039
Attn: Treasury - Securitization

Fax No.: (973) 535-5900
Telephone No.: (973) 740-5058

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(iii) If to the Indenture Trustee:

JPMorgan Chase Bank
4 New York Plaza, 6th Floor
New York, New York 10004
Attn: FSF/ABS
CIT Equipment Collateral 2003-VT1

Fax No.: (212) 946-3916/8302
Telephone No.: (212) 946-3200

(iv) If to a Financing Originator:

At the address, telephone and fax
information set forth for such
Financing Originator in the VFC
Conveyancing Agreement (for TCC
Financing Originators)

(v) If to CFUSA:

CIT Financial USA, Inc.
1 CIT Drive
Livingston, New Jersey 07039
Attn: Treasury - Securitization

Fax No.: (973) 535-5900
Telephone No.: (973) 740-5058

(vi) If to the Trust or the Owner Trustee:

The Bank of New York
101 Barclay Street
New York, New York 10286
Attn: Corporate Trust Administration, CIT Equipment
Collateral 2003-VT1

Fax No.: (212) 408-7893
Telephone No. (212) 408-4276

(vii) if to Standard and Poor's:

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041

Fax No.: (212) 438-2489
Telephone No.: (212) 438-2649

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(viii) if to Moody's:

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

Fax No: (212) 553-7820
Telephone No.: (212) 553-3661

(ix) if to Fitch:

Fitch, Inc.
55 East Monroe
Suite 3500
Chicago, Illinois 60603
Attention: ABS Surveillance

Fax No.: (312) 368-2069
Telephone No.: (312) 606-2361

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 11.05 Severability of Provisions. If one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Notes or the Equity Certificateholders or the rights of the holders thereof.

Section 11.06 Third Party Beneficiaries. Except as otherwise specifically provided herein, the parties hereto hereby manifest their intent that no third party shall be deemed a third party beneficiary of this Agreement, and specifically that Obligors are not third party beneficiaries of this Agreement; provided, that (i) the Owner Trustee and the Delaware Trustee each shall be a third party beneficiary of this Agreement for purposes of Sections 3.01 and 3.02 and 11.13, and the fee and indemnification provisions hereof, (ii) the Indenture Trustee shall be a third party beneficiary of this Agreement for purposes of Sections 3.01, 3.02 and 8.03 and the fee and indemnification provisions hereof, and (iii) the Swap Counterparty shall be a third party beneficiary of this Agreement for purposes of Section 7.05 hereof.

Section 11.07 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall together constitute but one and the same instrument.

Section 11.08 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.

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Section 11.09 No Bankruptcy Petition; Disclaimer and Subordination.

(a) Each of the Servicer, the Owner Trustee and each Noteholder and the Equity Certificateholder (by acceptance of the applicable Notes or the Equity Certificate) covenants and agrees that it will not institute against the Depositor, or the Trust, or solicit or join in or cooperate with or encourage any other Person in instituting against the Depositor 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.

(b) Consistent with the provisions in Section 2.07 of the Trust Agreement and Section 6.17 hereof, the Trust, as well as each Noteholder and the Equity Certificateholder by accepting a Note or the Equity Certificate, acknowledges and agrees that such Note or the Equity Certificate represents a debt instrument secured by, or a beneficial interest in the Trust and Trust Assets only and does not represent an interest in any assets (other than the Trust Assets) of the Depositor (including by virtue of any deficiency claim in respect of obligations not paid or otherwise satisfied from the Trust Assets and proceeds thereof). In furtherance of and not in derogation of the foregoing, to the extent the Depositor enters into other securitization transactions as contemplated in Section 6.07, the Trust as well as each Noteholder and the

Equity Certificateholder by accepting a Note or Certificate acknowledges and agrees that it shall have no right, title or interest in or to any assets (or interests therein) (other than Trust Assets) conveyed or purported to be conveyed by the Depositor to another securitization trust (i.e., other than the Issuer) or other Person or Persons in connection therewith (whether by way of a sale, capital contribution or by virtue of the granting of a Lien) ("Other Assets"). To the extent that, notwithstanding the agreements and provisions contained in the preceding sentences of this subsection, the Trust, or any Noteholder and the Equity Certificateholder, either (i) asserts an interest in or claim to, or benefit from, Other Assets, whether asserted against or through the Depositor or any other Person owned by the Depositor, or (ii) is deemed to have any such interest, claim or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of Insolvency Laws or otherwise (including, without limitation, by virtue of Section 1111(b) of the federal Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), and whether deemed asserted against or through the Depositor or any other Person owned by the Depositor, then the Trust and each Noteholder and the Equity Certificateholder by accepting a Note or the Equity Certificate further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and shall be expressly subordinated to the indefeasible payment in full of all obligations and liabilities of the Depositor which, under the terms of the relevant documents relating to the securitization of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of payment or application under applicable law, including Insolvency Laws, and whether asserted against the Depositor or any other Person owned by the Depositor), including, without limitation, the payment of post-petition interest on such other obligations and liabilities. This subordination agreement shall be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each Noteholder and the Equity Certificateholder further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 11.09 and that the terms and provisions of this Section 11.09 may be enforced by an action for specific performance.

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(c) The provisions of this Section 11.09 shall be for the third party benefit of those entitled to rely thereon and shall survive the termination of this Agreement.

Section 11.10 Jurisdiction. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the United States for the Southern District of New York, and by execution and delivery of this Agreement, each party hereto consents, for itself and in respect of its property, to the non-exclusive jurisdiction of those courts. Each such party irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any document related hereto.

Section 11.11 Tax Characterization. Notwithstanding the provisions of Section 2.01 hereof, the Depositor and Owner Trustee agree that pursuant to Treasury Regulations Section 301.7701-3(b)(1)(ii), the Trust is to be disregarded as a separate entity from the Depositor for federal income tax purposes.

Section 11.12 Servicer Indemnity. The Servicer will indemnify the Depositor, the Trust, the Noteholders, the Equity Certificateholder and the Trustees (including in their respective individual capacities), and any of their officers, directors, employees or agents (each an "Indemnified Party") from and against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments and any other costs, fees and expenses that any Indemnified Party may sustain in connection with claims asserted by third parties against such Indemnified Party which result from any act or omission on the part of the Servicer with respect to the Trust Assets or its duties and

obligations under this Pooling Agreement, except where such claims arise out of any willful misconduct, gross negligence or bad faith on the part of such Indemnified Party. Indemnification under this Section shall survive the resignation or removal of the Trustees, or any of them, and the termination of the Trust Agreement or this Pooling Agreement.

Section 11.13 Limitation of Liability of Owner Trustee.

Notwithstanding anything contained herein to the contrary, this Agreement has been executed on behalf of the Issuer by The Bank of New York, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall The Bank of New York in its individual capacity or any beneficial owner of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

Section 11.14 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION,

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PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OF THIS AGREEMENT OR A TRANSACTION DOCUMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, AMENDMENTS AND RESTATEMENTS, OR MODIFICATIONS TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

[signature page follows]

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

CIT EQUIPMENT COLLATERAL 2003-VT1

By: THE BANK OF NEW YORK, not in its individual capacity but solely as Owner Trustee on behalf of the Trust

By: /s/ John Bobko

Name: John Bobko
Title: Assistant Vice President

NCT FUNDING COMPANY, L.L.C.,
as Depositor

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

CIT FINANCIAL USA, INC., in its
individual capacity and as Servicer

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

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Exhibit A

Form of Transfer Agreement

TRANSFER AGREEMENT

This TRANSFER AGREEMENT, dated [, 200_] is by and between NCT Funding Company, L.L.C., as Depositor and transferor, and CIT Equipment Collateral 2003-VT1, as transferee with respect to the conveyances evidenced hereby.

WHEREAS, the parties named above are each parties to the Pooling and Servicing Agreement dated as of May 1, 2003 (as from time to time amended, supplemented or otherwise modified, the "PSA"); and

WHEREAS, pursuant to the PSA, the Depositor wishes to effect conveyances of Transferred Assets (including the Contracts identified on the Schedule of Contracts attached hereto), in each case in the manner and to the effect described in Article II of the PSA;

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein and in the PSA, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All terms defined in the PSA (whether directly or by reference to other documents) shall have such defined meanings when used herein, unless such terms are otherwise defined herein.

2. Specification of Cut-Off Date. The "Cut-Off Date" applicable to the Contracts conveyed hereby is [, 200_].

3. Conveyances. Subject to the terms and conditions provided for in the PSA, the Depositor hereby make the assignments and conveyances specified in Article II of the PSA as being effected by execution and delivery of this Transfer Agreement, in each case (i) with respect to the Transferred Assets related to and consisting in part of the Contracts and related Contract Assets identified on the Schedule of Contracts attached hereto, and (ii) in the manner and to the effect described in Article II of the PSA.

4. Incorporation of PSA. This Transfer Agreement is made pursuant to and upon the representations, warranties and agreements on the part of the parties hereto contained in the PSA and shall be governed in all respects by the

PSA.

5. Ratification of PSA. As supplemented by this Transfer Agreement, the PSA is in all respects ratified and confirmed by the parties hereto.

6. Counterparts. This Transfer Agreement may be executed in two or more counterparts including by telefax 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.

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7. Governing Law. This Transfer Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York.

8. Reaffirmation. As provided in Section 2.02 of the PSA, by delivery of this Transfer Agreement the Depositor confirms that the conditions to transfer set forth in Section 2.02 have been satisfied or otherwise waived as described therein.

[signatures follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Transfer Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

NCT FUNDING COMPANY, L.L.C.,
as Depositor

CIT EQUIPMENT COLLATERAL 2003-VT1

By: THE BANK OF NEW YORK, not in its
individual capacity but solely as
Owner Trustee on behalf of the Trust

By: _____
Name:
Title:

By: _____
Name:
Title:

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SCHEDULE OF CONTRACTS

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Exhibit B
Form of VFC Assignment

B-1

Exhibit C
Initial Schedule of Contracts

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Exhibit D
Form of Servicer's Monthly Report

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Exhibit E
Form of Substitution Transfer Agreement

SUBSTITUTION TRANSFER AGREEMENT

This SUBSTITUTION TRANSFER AGREEMENT, dated _____, _____, is by and between NCT Funding Company, L.L.C., as Depositor and transferor, and CIT Equipment Collateral 2003-VT1, as transferee with respect to the conveyances evidenced hereby.

WHEREAS, the parties named above are each parties to the Pooling and Servicing Agreement dated as of May 1, 2003 (as from time to time amended, supplemented or otherwise modified, the "PSA"); and

WHEREAS, pursuant to the PSA, the Depositor wishes to effect conveyances of the Substitute Contracts (together with related Substitute Transferred Assets), identified on the Substitution Schedule of Contracts attached hereto, in each case in the manner and to the effect described in Article II of the PSA; and

WHEREAS, the Servicer has delivered or caused to be delivered a Substitution Notice with respect to such conveyance as required in the Pooling Agreement referred to in Section 2 below;

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein and in the PSA, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All terms defined in the PSA (whether directly or by reference to other documents) shall have such defined meanings when used herein, unless such terms are otherwise defined herein.

2. Specification of Cut-Off Date. The "Substitution Cut-Off Date" applicable to the Substitute Contracts conveyed hereby is _____, _____.

3. Conveyances. Subject to the terms and conditions provided for in the PSA, the Depositor hereby makes the assignments and conveyances specified in Article II of the PSA as being effected by execution and delivery of this Substitution Transfer Agreement, in each case (i) with respect to the Substitute Contracts (together with related Substitute Transferred Assets) identified on the Substitution Schedule of Contracts attached hereto, and (ii) in the manner and to the effect described in Article II of the PSA.

4. Incorporation of PSA. This Substitution Transfer Agreement is made pursuant to and upon the representations, warranties and agreements on the part of the parties hereto contained in the PSA and shall be governed in all respects by the PSA.

5. Ratification of PSA. As supplemented by this Substitution Transfer Agreement, the PSA is in all respects ratified and confirmed by the parties hereto.

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6. Counterparts. This Substitution Transfer Agreement may be executed in two or more counterparts including by telefax 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.

7. Governing Law. This Substitution Transfer Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York.

8. Reaffirmation. As provided in Section 2.04(b) of the PSA, by delivery of this Substitution Transfer Agreement the Depositor confirms that the conditions to transfer set forth in Section 2.02 have been satisfied or otherwise waived as described therein.

[signatures follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Substitution Transfer Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

NCT FUNDING COMPANY, L.L.C.,
as Depositor

CIT EQUIPMENT COLLATERAL 2003-VT1

By: THE BANK OF NEW YORK, not in its
individual capacity but solely as
Owner Trustee on behalf of the Trust

By: _____

By: _____

Exhibit F

[RESERVED]

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Exhibit G

Schedule of Representations and Warranties

(a) List of Contracts. The information set forth in the Schedule of Contracts (as the same may be amended or deemed amended in respect of a conveyance of Substitute Contracts on a Substitution Transfer Date) is true, complete and correct as of the Closing Date (or Substitution Transfer Date, as applicable).

(b) Eligible Contract. As of its applicable Cut-Off Date, each Contract satisfied the criteria for the definition of Eligible Contract set forth in the Pooling Agreement, and each Secondary Contract securing a Vendor Loan constituting a Contract satisfied, as of its applicable Cut-Off Date, the definition of Eligible Secondary Contract set forth in the Pooling Agreement.

(c) Contract Files. As of the Closing Date (or as of the Substitution Transfer Date, with respect to Substitute Contracts), (i) immediately prior to such date, CFUSA (or the applicable Financing Originator as custodian for CFUSA, with respect to TCC Contracts) had possession of each original Contract and the related complete Contract File, and there were no other custodial agreements relating to the same in effect (other than offsite storage arrangements described in Section 4.01(b)); (ii) each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces; and (iii) the complete Contract File for each Contract is in the possession of the Servicer. If the Contract is "tangible chattel paper" as defined in the UCC, the End User Contract that constitutes or evidences the Contract does not have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any other Person besides CFUSA (prior to its conveyance to the Depositor under the Non VFC Purchase Agreement), the VFC Trust (prior to its conveyance to the Depositor under the VFC Assignment) and the Depositor.

(d) No Material Obligation. No Financing Originator has a material performance obligation in respect of any Contract in favor of an Obligor or End-User (it being understood that covenants of quiet enjoyment, purchase options, obligations to accept return of the property at end of lease term, and like obligations of a lessor typical of a "triple net" lease, shall not be deemed "material performance obligations" for purposes of this representation).

(e) Instruments. Not more than 0.75% of the Contract Pool Principal Balance as of the Closing Date are "Instruments" (within the meaning of Article 9 of the UCC), which evidence or relate to any Contract conveyed to the Trust on the Closing Date.

(f) Vendor Agreements. The Receivables Purchase Agreement, dated as of October 31, 1998, by and between DFS-SPV L.P., a Delaware limited partnership ("DFS-SPV"), and CFUSA, as amended by the Amendment to Receivables Purchase Agreement, dated as of October 31, 1998, and further amended by the Partial Waiver of Repurchase Option and Amendment to Receivables Purchase Agreement,

dated as of August 20, 1999, is in full force and effect and has not been amended since August 20, 1999 except as set forth in that certain Omnibus Agreement dated as of November 1, 2000. The Purchase Agreement, dated as of October 31, 1998, by and between Dell Financial Services L.P., a Delaware limited partnership,

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and DFS-SPV, as amended by the Partial Waiver of Repurchase Option and Amendment to Receivables Purchase Agreement, dated as of August 20, 1999, is in full force and effect and has not been amended since August 20, 1999 except as set forth in that certain Omnibus Agreement dated as of November 1, 2000. The Financial Services Agreement, dated as of March 9, 1998, between Lucent Technologies Inc., a Delaware corporation, and The CIT Group, Inc., a Delaware corporation (as assignee of Newcourt Credit Group Inc.), as amended by the Amendment No. 1 to Financial Services Agreement, dated as of September 30, 1999, is in full force and effect and has not been amended since September 30, 1999 except that such agreement was assigned by Lucent Technologies, Inc. to Avaya, Inc. pursuant to a certain Assignment Agreement, dated as of September 28, 2000. Any Contracts in which the Vendor is Snap-on Tools were purchased pursuant to the Funding Agreement (Regarding Lease and Dealer Loan Agreements) between New Creditcorp SPC, LLC and CIT Financial USA, Inc., dated January 4, 1999 and the Pooling and Servicing Agreement (Regarding Lease and Dealer Loan Agreements) between New Creditcorp SPC, LLC and Snap-on Credit LLC dated January 4, 1999 and neither such Funding Agreement or such Pooling and Servicing Agreement have been amended since the date thereof.

(g) Intent to Transfer. CFUSA is selling the Contracts, and on each Substitute Transfer Date is conveying the Substitute Contracts, to the Depositor with the intention of removing the Contracts, or the Substitute Contracts as the case may be, from the estate of CFUSA pursuant to the applicable provisions of the Bankruptcy Code as it may be amended from time to time including, without limitation, section 541(a)(1) of the Bankruptcy Code (11 U.S.C. Sections 101 et seq.), as the same may be amended from time to time.

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Exhibit H

[Reserved]

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Exhibit I

[Reserved]

I-1

Exhibit J

Minimum Value Filing Exceptions

No financing statements are filed against an Obligor located in a particular State describing Equipment which is the subject of a particular Contract of any Financing Originator, unless the fair market value of the Equipment (determined in accordance with Customary Policies and Procedures) related to such particular Contract is at least \$25,000 (or, in the alternative, at least \$50,000 if such Contract is a Lease with a "fair market value" purchase option).

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LOAN AGREEMENT

Among

CIT EQUIPMENT COLLATERAL 2003-VT1,
as the Trust,

JPMORGAN CHASE BANK,
as Indenture Trustee,

NCT FUNDING COMPANY, L.L.C.,
as Trust Depositor,

CIT FINANCIAL USA, INC.,
in its individual capacity and as Servicer,

THE LENDER PARTIES HERETO, FROM TIME TO TIME,
as Lenders,

and

CAPITA CORPORATION,
as Agent

Dated as of May 1, 2003

Relating to

CIT Equipment Collateral 2003-VT1

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EXHIBITS

- Exhibit A - Form of [Assignment and Assumption][Participation] Agreement
- Exhibit B - Form of Monthly Status Report
- Exhibit C - Form of Confidentiality Agreement

This LOAN AGREEMENT, dated as of May 1, 2003 (this "Agreement"), among CIT EQUIPMENT COLLATERAL 2003-VT1 (the "Trust"), JPMORGAN CHASE BANK, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee"), NCT FUNDING COMPANY, L.L.C., a Delaware limited liability company, as trust depositor (in its capacity as trust depositor, together with its successors, the "Trust Depositor"), CIT FINANCIAL USA, INC., in its individual capacity (in such capacity, "CFUSA") and as servicer (in such capacity, together with its successors and assigns, the "Servicer"), the Lenders party hereto from time to time as lenders (each individually a "Lender" and, collectively, the "Lenders") and CAPITA CORPORATION, as agent for the Lenders (together with its successors in such capacity, the "Agent").

WHEREAS, the Trust Depositor, the Servicer and the Trust have entered into a Pooling and Servicing Agreement, dated as of May 1, 2003 (as the same may from time to time be amended, restated, modified or otherwise supplemented, the "Pooling Agreement"), for the Trust; and

WHEREAS, the Trust proposes to issue and sell a Series of Receivable-Backed Notes (the "Notes") divided into eight classes in the manner designated pursuant to an Indenture, dated as of May 1, 2003, between the Trust and the Indenture Trustee (as the same may be further amended, restated,

supplemented or otherwise modified from time to time, the "Indenture"); and

WHEREAS, the Trust proposes to issue a certificate (the "Equity Certificate") pursuant to an Amended and Restated Trust Agreement, dated as of May 1, 2003 (the "Trust Agreement"), among the Trust Depositor, the Delaware Trustee and the Owner Trustee; and

WHEREAS, it is a condition to the issuance of such Notes that the Lenders enter into this Agreement and make the Loans provided for herein;

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

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms.

(a) Unless otherwise defined herein, all capitalized terms used in this Agreement shall have the meanings given to them in the Pooling Agreement (as defined below).

(b) The following terms shall have the following meanings:

"Act" shall mean the Securities Act of 1933, as amended.

"Agreement" shall mean this Loan Agreement as the same may be further amended, supplemented or otherwise modified from time to time.

"Assignment" has the meaning assigned thereto in Section 8.08(b).

"Assignment Agreement" shall mean an agreement substantially in the form of Exhibit A hereto.

"Available Funds" shall mean, with respect to each Payment Date, the sum of (a) the amount distributed by the Servicer or the Indenture Trustee pursuant to Section 7.05(a)(v) of the Pooling Agreement to be applied in accordance with this Agreement on such Payment Date, and (b) Investment Earnings with respect to such Payment Date.

"Cash Collateral Account Surplus" means, as of any Payment Date, the amount, if any, by which the amount on deposit in the Cash Collateral Account exceeds the Required Cash Collateral Amount (after giving effect to any distributions to be made pursuant to Section 8.02 of the Indenture and Section 2.02(c) of this Agreement and any withdrawals pursuant to Section 7.05(d) of the Pooling Agreement, in each case with respect to such Payment Date).

"Commission" shall mean the Securities and Exchange Commission.

"Commitment" shall mean, as to each Lender, the obligation of such Lender to fund its portion of the Loan in an amount equal to the amount of its Total Commitment.

"Confidentiality Agreement" shall mean an agreement substantially in the form of Exhibit C hereto.

"Dollars" and "\$" shall mean the lawful currency of the United States of America.

"Early Termination Date" shall mean the date, if any, on which the Trust Depositor shall purchase the corpus of the Trust pursuant to Section 7.08

of the Pooling Agreement.

"Eligible Investments" shall mean any investment (including deposits with, or securities issued by, a Lender or the Agent) that is one of the following types of investments:

(i) direct obligations of, and obligations fully guaranteed by, the United States of America, the Federal Home Loan Mortgage Corporation (if then rated Aaa by Moody's), the Federal National Mortgage Association, or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America and which are non-callable;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Trustees or any Affiliate of the Trustees, acting in their commercial capacity) incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch or agency of a foreign bank) and subject to supervision and examination by federal and/or state authorities, so long as, at the time of such investment or contractual commitment providing for such investment, the commercial paper or other short-term debt obligations of such depository institution or trust company have been rated at least P-1 or higher by Moody's, A-1+ by

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Standard & Poor's and, if rated by Fitch, F1+ by Fitch; or any other demand or time deposit or certificate of deposit which is fully insured by the Federal Deposit Insurance Corporation and which is rated at least P-1 by Moody's;

(iii) repurchase obligations with respect to any security described in either clause (i) or (ii) above and entered into with any institution whose commercial paper is at least rated P-1 by Moody's, at least A-1+ by Standard & Poor's and, if rated by Fitch, at least F1+ by Fitch;

(iv) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any State thereof which have a credit rating of at least A2 or P-1 from Moody's, at least AAA from Standard & Poor's and, if rated by Fitch, at least AAA from Fitch, at the time of such investment (or, with respect to the investment of any amounts on deposit in the Certificate Distribution Account, such Standard & Poor's rating shall be at least A);

(v) commercial paper (which may be issued by CIT) having a rating of at least P-1 from Moody's, at least A-1+ from Standard & Poor's and, if rated by Fitch, at least F1+ from Fitch at the time of such investment;

(vi) money market funds which are rated Aaa by Moody's, at least AAAM or AAAM-G by Standard & Poor's and, if rated by Fitch, at least AAA by Fitch, including funds which meet such rating requirements for which the Trustees or an affiliate of the Trustees serves as an investment advisor, administrator, shareholder servicing agent and/or custodian or subcustodian, notwithstanding that (i) such Trustee or an affiliate of such Trustee charges and collects fees and expenses from such funds for services rendered, (ii) such Trustee charges and collects fees and expenses for services rendered pursuant to this instrument, and (iii) services performed for such funds and pursuant to this instrument may converge at any time. (The Seller and the Servicer specifically authorize such Trustee or an affiliate of such Trustee to charge and collect all fees and expenses from

such funds for services rendered to such funds, in addition to any fees and expenses such Trustee may charge and collect for services rendered pursuant to this instrument); and

(vii) any other investments approved by the Rating Agencies.

No Eligible Investment may have an "r" or comparable symbol affixed to its rating.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holdback Amount" shall have the meaning assigned thereto in Section 2.01.

"Holdback Amount Rate" shall mean, with respect to any Loan Interest Period, a per annum rate equal to the LIBOR Rate determined for such Loan Interest Period plus 6.00% per annum.

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"Income Taxes" has the meaning assigned thereto in Section 2.08(b).

"Indemnitee" has the meaning assigned thereto in Section 2.10(a).

"Invested Share" has the meaning assigned thereto in Section 2.06.

"Investment Earnings" shall mean, with respect to any Payment Date, all interest and investment earnings (net of losses and investment expenses) on Eligible Investments made with funds on deposit in the Cash Collateral Account and received during the Loan Interest Period immediately preceding such Payment Date.

"Lending Office" shall mean initially, the office (if any) of a Lender designated as such, in the case of any Lender listed on the signature pages hereof, with its signature hereto and, in the case of any assignee, in Schedule II to the related Assignment Agreement, and thereafter, such other office of such Lender that shall be making or maintaining its Loan, the address of which other office shall have been previously provided to the Trust Depositor, the Servicer and the Agent in writing.

"LIBOR Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"LIBOR Rate" shall mean (x) with respect to the initial Loan Interest Period, 1.31% and (y) with respect to any Loan Interest Period or portion thereof, the rate per annum shown on page 3750 of the Telerate screen or any successor page as the composite offered rate for London interbank deposits for a period of one month, as shown under the heading "USD" as of 11:00 a.m. (London Time) two LIBOR Business Days prior to the first day of such Loan Interest Period; provided that in the event no such rate is shown, the LIBOR Rate shall be the rate per annum (rounded upwards, if necessary, to the nearest 1/16th of one percent) based on the rates at which Dollar deposits for a period of one month are displayed on page "LIBOR" of the Reuters Monitor Money Rates Service or such other page as may replace the LIBOR page on that service for the purpose of displaying London interbank offered rates of major banks as of 11:00 a.m. (London time) two LIBOR Business Days prior to the first day of such Loan Interest Period (it being understood that if at least two such rates appear on such page, the rate will be the arithmetic mean of such displayed rates);

provided further, that in the event fewer than two such rates are displayed, the LIBOR Rate shall be the rate per annum equal to the average of the rates at which deposits in Dollars are offered by the Reference Banks at approximately 11:00 a.m. (London time) two LIBOR Business Days prior to the first day of such Loan Interest Period to prime banks in the London interbank market for a period of one month, it being understood that if at least two such quotations are provided, the rate shall be the arithmetic mean of such provided rates; provided further that if fewer than two such rates are provided, the rate shall be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Servicer, approximately 11:00 a.m. (New York City time) on the first day of such Loan Interest Period to leading European banks for Dollar deposits for a period of one month. If the LIBOR Rate cannot be determined for a Loan Interest Period in accordance with the foregoing, the LIBOR Rate for such Loan Interest Period shall be equal to the LIBOR Rate for the immediately preceding Loan Interest Period.

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"Loan" has the meaning assigned thereto in Section 2.01.

"Loan Interest Period" shall mean (a) with respect to the initial Payment Date, the period from and including the Closing Date to but excluding the initial Payment Date and (b) with respect to each subsequent Payment Date, the period from and including the Payment Date immediately preceding such Payment Date to but excluding such subsequent Payment Date.

"Loan Rate" shall mean, with respect to any Loan Interest Period, a per annum rate equal to the LIBOR Rate determined for such Loan Interest Period plus 3.50% per annum.

"Officer's Certificate" shall mean a certificate delivered to the Agent and signed by any authorized officer of the Trust Depositor or CFUSA, as the case may be.

"Participant" has the meaning assigned thereto in Section 8.08(f).

"Participation" has the meaning assigned thereto in Section 8.08(f).

"Pooling Agreement" shall mean the Pooling and Servicing Agreement, dated as of May 1, 2003 by and among the Trust Depositor, the Trust and CFUSA (individually and as Servicer).

"Pro Rata Share" shall mean, as of any date of determination with respect to each Lender, the percentage equivalent of a fraction the numerator of which shall be an amount equal to the portion of the unpaid principal amount of the Loan owing to such Lender at such time (after giving effect to all Assignments effective on or prior to such date of determination) and the denominator of which shall be an amount equal to the unpaid principal amount of all of the Lenders' Loans at such time.

"Prospectus" shall mean the prospectus and prospectus supplement as filed with the Commission under Rule 424(b) of the Act relating to the Notes.

"Reference Banks" shall mean the principal London offices of three major banks in the London interbank market selected by the Agent.

"Registration Statement" shall mean the registration statement on Form S-3 (Registration No. 333-53688), as amended from time to time and including incorporated documents and exhibits, filed by the Trust Depositor with the Commission pursuant to the Act relating to the Notes to be issued by the Trust.

"Regulatory Change" shall mean, as to any or all of the initial

Lenders, any change occurring after the date of the execution and delivery of this Agreement (or, in the case of any assignee Lender, the effective date of the related Assignment Agreement), in any (or the adoption after such date of any new):

(i) United States federal or state law or foreign law applicable to such Lender; or

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(ii) regulation, interpretation (whether formal or informal), directive, guideline or request (whether or not having the force of law) applicable to such Lender of any court or other judicial authority or any Governmental Authority charged with the interpretation or administration of any law referred to in clause (i) or of any fiscal, monetary or other authority or central bank or other comparable entity having jurisdiction over such Lender.

"Repayment Amount" shall mean the sum of all amounts payable with respect to the aggregate principal amount of the Lenders' Loans and interest on such Loans and all other amounts owing to the Agent (other than under Section 8.20(d)) and the Lenders hereunder.

"Required Cash Collateral Amount" shall have the meaning specified in Section 1.01 of the Pooling Agreement.

"Required Lenders" means such Lenders whose Pro Rata Shares in the aggregate represent at least 51% of the unpaid principal amount of the Loans of the Lenders.

"Service Transfer" shall mean the occurrence of a Servicer Termination Event and the appointment of a successor Servicer pursuant to Section 8.03 of the Pooling Agreement.

"Taxes" has the meaning assigned thereto in Section 2.08(b).

"Termination Date" shall mean the earlier of (i) the date on which the Indenture is terminated in accordance with its terms or (ii) February 20, 2011.

"Total Commitment" shall mean, with respect to a Lender, the amount set opposite such Lender's name on the signature pages hereof or on Schedule I to an Assignment Agreement pursuant to which such Lender acquired an interest hereunder as its "Total Commitment," as the same may be reduced pursuant to an Assignment pursuant to which such Lender shall have assigned all or a portion of such interest.

Section 1.02. Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule, Attachment and Exhibit references are to this Agreement, unless otherwise specified. The words "including" and "include" shall be deemed to be followed by the words "without limitation".

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ARTICLE II

AMOUNT AND TERMS OF COMMITMENT

Section 2.01. Commitment. Subject to the terms and conditions hereof, each of the Lenders agrees, at the request of and for the benefit of the Trust Depositor, to make its respective loans to the Trust (each, a "Loan") on the Closing Date in a principal amount equal to the amount set forth as each such Lender's Commitment opposite its name on the signature pages hereof, the proceeds of which Loans, immediately upon the making of such Loans, shall be deposited directly into the Cash Collateral Account in accordance herewith. The aggregate initial balance of the Loans is \$25,277,278. It will be a condition to the obligations of the Lenders to make such Loans that the Trust retain \$42,271,204 from the proceeds of the sale of the Notes pursuant to the Indenture and as described in the Underwriting Agreement, and deposit such amount into the Cash Collateral Account on the Closing Date (the "Holdback Amount").

Section 2.02. Payment of the Loans; Loan Account.

(a) Subject to the provisions of Section 2.09 relating to the nonrecourse nature of the obligation to pay the Repayment Amount, the Loans shall be due and payable in full on the Termination Date, unless otherwise payable in whole or in part on such earlier date provided under this Agreement. Subject to Section 2.09, the Indenture Trustee, on behalf of the Trust, agrees to reduce and prepay the Loans in whole or in part as specified herein from Available Funds and, to the extent not previously repaid, to repay the Loans in full on the Termination Date, as provided in Sections 2.02(c), 2.02(d), 2.02(e), 2.02(f) and 2.02(g). No payments shall be made in respect of the unpaid principal amount of the Holdback Amount until the Loans are paid in full.

(b) Each Lender is authorized to record (A) the date and amount of its Total Commitment, (B) the date and amount of each payment and repayment of principal of its Loan and (C) the interest rate or rates from time to time in effect with respect to its Loan and the Loan Interest Periods applicable thereto in the books and records of such Lender and in such manner as is customary for such Lender. A certificate of an officer of such Lender, prepared in good faith setting forth in reasonable detail the information so recorded, shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure to make any such recording shall not in any way affect the obligations of the Trust Depositor, the Servicer, the Trust, or the Indenture Trustee hereunder.

(c) On each Payment Date (if such date is not the Termination Date), the Indenture Trustee at the written direction of the Servicer upon which the Indenture Trustee may conclusively rely shall distribute Available Funds with respect to such date to the following Persons or accounts in the order of priority listed below:

(i) to the extent not previously paid, an amount equal to all interest (including interest on previously unpaid interest amounts) due on the Loans, as calculated in accordance with Sections 2.03 and 2.04, shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share;

(ii) [reserved];

(iii) after giving effect to any payment made on such Payment Date under Section 2.02(d)(i), an amount, not to exceed the unpaid principal amount of the Loans, equal to the excess, if any, of (x) the aggregate unpaid principal amount of the Lenders' Loans and the Holdback Amount as of such date over (y) the amount on deposit in the Cash Collateral Account as of such date (determined after giving effect to all deposits to and withdrawals from the Cash Collateral Account with respect to such Payment Date), shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share as a prepayment of the Loans;

(iv) after giving effect to any payment made on such Payment Date under Sections 2.02(d)(i) and 2.02(c)(iii), from and after the Payment Date on which the Aggregate Principal Amount of the Notes is less than 10% of the initial Contract Pool Principal Balance, an amount up to the unpaid principal amount of the Loans, shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share as a prepayment of the Loans;

(v) [reserved];

(vi) [reserved];

(vii) an amount equal to the sum of all fees, expenses and other amounts due and payable to the Lenders under Sections 2.07, 2.08 and 2.10 shall be paid to the Agent for distribution to the Lenders.

(viii) [reserved];

(ix) to the extent not previously paid, an amount equal to all interest (including interest on previously unpaid interest amounts) due on the Holdback Amount, as calculated in accordance with Sections 2.03 and 2.04, shall be paid to the Trust Depositor; and

(x) after giving effect to any payment made on such Payment Date under Section 2.02(d)(vii), if, on such Payment Date, the Loans have been paid in full, an amount equal to the excess, if any, of (x) the aggregate unpaid principal amount of the Holdback Amount as of such date over (y) the amount on deposit in the Cash Collateral Account as of such date (determined after giving effect to all deposits to and withdrawals from the Cash Collateral Account with respect to such Payment Date), shall be paid to the Trust Depositor.

(d) On any Payment Date on which there is a Cash Collateral Account Surplus (if such date is not the Termination Date), the Indenture Trustee, at the written direction of the Servicer upon which the Indenture Trustee may conclusively rely, shall pursuant to Section 7.02(b) of the Pooling Agreement and this Agreement, withdraw from the Cash Collateral Account an amount equal to the Cash Collateral Account Surplus and apply such amount in the order of priority listed below:

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(i) an amount up to the unpaid principal amount of the Loans shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share as a prepayment of the Loans;

(ii) [reserved];

(iii) after giving effect to any payment made on such Payment Date under Section 2.02(c), to the extent not previously paid, an amount equal to all interest (including interest on previously unpaid interest amounts) due on the Loans, as calculated in accordance with Sections 2.03 and 2.04, shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share;

(iv) [reserved];

(v) after giving effect to any payment made on such Payment Date under Section 2.02(c), an amount equal to the sum of all fees, expenses and other amounts due and payable to the Lenders under Sections 2.07, 2.08 and 2.10 shall be paid to the Agent for distribution to the Lenders;

(vi) [reserved];

(vii) if, on such Payment Date, the Loans have been paid in full, an amount up to the unpaid principal amount of the Holdback Amount shall be paid to the Trust Depositor as a prepayment of the Holdback Amount; and

(viii) the balance, if any, shall be paid to the Trust Depositor.

(e) On the Termination Date (including any Early Termination Date), all Available Funds and all amounts on deposit in the Cash Collateral Account on such date (after giving effect to all withdrawals from the Cash Collateral Account required to be made on such date with respect to the Notes) shall be paid by the Indenture Trustee, at the written direction of the Servicer upon which the Indenture Trustee may conclusively rely, in the order of priority listed below:

(i) an amount equal to all interest (including interest on previously unpaid interest amounts) owed to the Lenders shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share;

(ii) [reserved];

(iii) an amount equal to the aggregate unpaid principal amount of the Loans shall be paid to the Agent for distribution to the Lenders in accordance with their respective Pro Rata Share;

(iv) [reserved];

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(v) an amount equal to the sum of all fees, expenses and other amounts due and payable to the Lenders under Sections 2.07, 2.08 and 2.10 shall be paid to the Agent for distribution to the Lenders;

(vi) [reserved];

(vii) an amount equal to all unpaid interest owed to the Trust Depositor and the unpaid balance of the Holdback Amount shall be paid to the Trust Depositor (assuming for this purpose that any portion of Available Funds described in clause (a) of the definition thereof is applied to this clause (vii) only after all other Available Funds and all amounts available in the Cash Collateral Account have been fully utilized); and

(viii) the balance, if any, in the Cash Collateral Account shall be paid to the Equity Certificateholder.

(f) Unless all of the Lenders agree otherwise, in the event that (i) an Early Termination Date shall have occurred and (ii) each Lender has not been paid its Pro Rata Share of the Repayment Amount in full on or prior to such Early Termination Date, the Indenture Trustee, at the written direction of the Servicer upon which the Indenture Trustee may conclusively rely, shall pay to the Agent on behalf of the Lenders for application in accordance with subsections 2.02(e)(i)-(viii) all amounts payable to (x) the Cash Collateral Account pursuant to Section 7.05(a)(v) of the Pooling Agreement with respect to such Early Termination Date or (y) the Lenders (for application pursuant to this Agreement) pursuant to Section 7.05(a)(v) of the Pooling Agreement with respect to such Early Termination Date. Thereafter, the Notes shall be deemed to remain outstanding as if such Early Termination Date had not occurred and (i) the Trust Depositor, the Servicer, the Trust and the Indenture Trustee shall (subject to Section 5.01) continue to perform all of their obligations, as specified under the Pooling Agreement, the Indenture and the other Transaction Documents, for the benefit of the Lenders regardless of the occurrence of such Early Termination Date and (ii) the Trust Depositor or the Servicer, as the case may be, shall have the right to receive and the Indenture Trustee shall so remit based upon the written directions of the Servicer upon which the Indenture Trustee may conclusively rely all amounts received by the Trust Depositor or the Servicer which would constitute all amounts that would otherwise be available for distribution pursuant to Section 7.05 of the Pooling Agreement, to the extent such amounts would have been payable to the Noteholders, or to the Servicer as its Servicing Fee, pursuant to the Indenture or the Pooling Agreement, and the remainder of such amounts (to the extent such amounts would have been payable to the Cash Collateral Account or to the Lenders (for application in accordance with the terms of this Agreement) had the Early Termination Date not occurred) shall be paid to the Agent on behalf of the Lenders until the earlier of (A) the date the Repayment Amount and all other amounts payable to each Lender hereunder shall have been paid in full and (B) the date on which the Notes would have been paid in full (assuming such Early Termination Date is disregarded as described above and after giving effect to any distributions which would be made to the Cash Collateral Account or the Lenders on such date).

(g) In the event that (i) a withdrawal from the Cash Collateral Account has been made pursuant to Section 7.05(d) of the Pooling Agreement on the final Maturity Date or on any Payment Date described in Section 7.05(d)(iii) of the Pooling Agreement, (ii) the Notes

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have been paid in full, and (iii) each Lender has not been paid its Pro Rata Share of the Repayment Amount in full on or prior to the date of such withdrawal, the Notes shall thereafter be deemed to remain outstanding as if the final Maturity Date with respect to the Notes or such Payment Date had not occurred and (x) the Trust Depositor, the Servicer, the Trust and the Indenture Trustee shall (subject to Section 5.01) continue to perform all of their obligations, as specified under the Pooling Agreement, the Indenture and the other Transaction Documents, for the benefit of the Lenders regardless of the occurrence of such final Maturity Date and (y) the Lenders shall have the right to receive and the Indenture Trustee shall remit pursuant to the written instructions of the Servicer upon which the Indenture Trustee may conclusively rely, in accordance with the provisions of Section 7.05(a) of the Pooling Agreement, all amounts, up to an amount equal to the Repayment Amount, received by the Trust Depositor or the Servicer, which amounts would constitute payments to the Lenders in respect of the Loans, to the extent such amounts would have been payable to the Noteholders, the Cash Collateral Account or the Lenders and the remainder of such amounts shall be paid to the Trust Depositor (to the extent of any unpaid interest owed to the Trust Depositor and the unpaid balance of the Holdback Amount) or the Equity Certificateholder until the earlier of (A) the date the Repayment Amount and all other amounts payable to each Lender

hereunder shall have been paid in full or (B) the date on which the Notes would have been paid in full (assuming such final Maturity Date is disregarded as described above and after giving effect to any distributions that would be made to the Cash Collateral Account or the Lenders on such date).

Section 2.03. Interest Rate and Payment Date.

(a) Each Loan shall bear interest during each Loan Interest Period at a rate per annum equal to the Loan Rate. The Holdback Amount shall bear interest during each Loan Interest Period at a rate per annum equal to the Holdback Amount Rate.

(b) Interest on the principal amount of all of the Lenders' Loans and the Holdback Amount outstanding from time to time shall be payable monthly in arrears on each Payment Date, as provided in subsections 2.02(c) and (d) and on the Termination Date as provided in subsection 2.02(e).

(c) Except as otherwise provided herein, if any amount of interest or any other Repayment Amount shall not be paid on the date that such amount becomes due and payable hereunder, such overdue amount shall bear interest at a rate per annum equal to the Loan Rate applicable from time to time plus 1.00% per annum, in the case of the Loan, or the Holdback Amount Rate applicable from time to time plus 1.00% per annum, in the case of the Holdback Amount, for each day from and including the date of such nonpayment to but excluding the date such overdue amount is paid in full (after, as well as before, judgment).

Section 2.04. Computation of Interest and Fees.

(a) Interest calculated by reference to the LIBOR Rate shall be calculated on the basis of a 360-day year for the actual days elapsed. The Agent shall calculate each LIBOR Rate and shall notify in writing the Servicer and the Indenture Trustee of each determination of the respective rates applicable from time to time, in each case as soon as practicable (but in no event later than five Business Days) after determination of LIBOR for each Loan Interest Period.

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(b) Any up-front or ongoing fees and expenses payable to the Agent shall be paid by the Trust Depositor or the Servicer as agreed to by the parties.

Section 2.05. Payments. All payments to be made hereunder to the Lenders, whether on account of principal, interest, fees or otherwise, shall be made without set-off (other than as specified in Section 2.06(c) below) or counterclaim and prior to 1:00 p.m., New York City time, on the due date thereof in Dollars and in immediately available funds. All payments to the Lenders shall be made to the Agent's account specified in Section 8.10(b), and shall be distributed promptly by the Agent to the parties entitled thereto in the same type of funds received at their respective addresses pursuant to Section 8.10.

Section 2.06. Cash Collateral Account Administration; Direction of Eligible Investments.

(a) The Indenture Trustee shall, for the benefit of the Noteholders, the Lenders and the Trust Depositor, as their interests appear in the Indenture, the Pooling Agreement and herein, (i) maintain the Cash Collateral Account in accordance with Sections 7.01 and 7.03 of the Pooling Agreement, (ii) invest funds on deposit in the Cash Collateral Account in Eligible Investments in accordance with the written instructions of the Servicer and (iii) otherwise comply with the provisions of the Indenture and Pooling Agreement as such provisions relate to the Cash Collateral Account or such Eligible Investments.

Notwithstanding the above, each Lender may give the Servicer written investment instructions from time to time with respect to Eligible Investments provided by such Lender which such Lender desires to be acquired with its Pro Rata Share (as to each Lender, its "Invested Share") of the funds available for investment in the Cash Collateral Account, provided that (i) such Lender is rated sufficiently to qualify such investments as Eligible Investments, (ii) such Lender pays a minimum yield equal to the then applicable LIBOR Rate for the corresponding Loan Interest Period on such Invested Share, and (iii) such investments will commence on the beginning of such Loan Interest Period and mature on the last day of such Loan Interest Period. In the absence of such instructions from a Lender, the Servicer will direct the investment of such Lender's Invested Share of such funds in such Eligible Investments as the Servicer shall deem appropriate in its sole discretion. Funds available for investment in the Cash Collateral Account in excess of the aggregate of the Invested Shares of all Lenders will be invested in such Eligible Investments as the Servicer shall deem appropriate in its sole discretion.

(b) Without limiting any claim which the Trust, the Delaware Trustee, the Owner Trustee, the Indenture Trustee, the Trust Depositor, the Servicer or any other Lender may have against the instructing Lender, in no event shall the Servicer have any responsibility or liability to the Trust, the Delaware Trustee, the Owner Trustee, the Indenture Trustee, the Trust Depositor, the Servicer or any other Lender or other Person for any direction given to the Indenture Trustee (or other holder of the Cash Collateral Account) or other action taken to the extent such direction is given or action is taken at the written instruction of a Lender as provided in this Section 2.06. The Indenture Trustee shall not be liable for investment losses on Eligible Investments selected by the Servicer pursuant to this Section 2.06.

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(c) To the extent that a Lender's Invested Share of funds in the Cash Collateral Account are invested in Eligible Investments issued by such Lender, (i) such Lender shall retain the Investment Earnings due on such Eligible Investments, which amounts shall be applied by such Lender to pay, and such retention shall constitute (to the extent of such retention) a payment and discharge of, accrued interest on the outstanding portion of the Loan of such Lender as contemplated by Section 2.02 hereof, and (ii) on any date on which the principal amount of the Loan from such Lender is to be repaid or prepaid as provided in this Agreement from funds available therefor from the Cash Collateral Account, such Lender shall be entitled to retain from any such Eligible Investment the amount of such repayment or prepayment, which amount shall be applied by such Lender to repay or prepay, and such retention shall constitute a payment or prepayment of, such principal amount of such Loan. Each Lender agrees that any retention under this Section 2.06(c) is merely an administrative convenience and is not intended to change the amount of funds that would otherwise be on deposit in the Cash Collateral Account and available for the benefit of the Noteholders. Accordingly, each Lender agrees that such retention shall only occur to the extent that funds which are intended to be distributed to the Lenders in accordance herewith and which are the basis for a retention, are actually available for such purpose and, if for any reason such funds are not available, no Lender shall be entitled to retain any amounts with respect thereto. To the limited extent provided in this subsection 2.06(c), each Lender shall have a right of off-set against its Invested Share of funds in the Cash Collateral Account and Investment Earnings thereon; provided that no exercise of such right of off-set shall constitute a release or satisfaction of such obligation, except to the extent so retained and applied.

Section 2.07. Increased Costs.

(a) Subject to the provisions of Section 2.09 relating to the nonrecourse nature of the obligation to pay the Repayment Amount, if any

Regulatory Change after the date hereof (or, in the case of any assignee Lender, after the effective date of the relevant Assignment Agreement) imposes, modifies or holds applicable any reserve, deposit, capital adequacy, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, the Lending Office of such Lender; and the result of the foregoing is to increase the cost to such Lender due to maintaining its Loan or issuing Eligible Investments, or to reduce any amount receivable or payment due hereunder in respect thereof then, and in any such case, after submission by such Lender to the Owner Trustee, the Indenture Trustee, the Trust Depositor and the Servicer (with a copy to the Agent) of a written request therefor, the Servicer shall direct the Indenture Trustee in writing to, and, at such direction, the Indenture Trustee shall, pay to such Lender, but only from amounts which are then or thereafter become available pursuant to Section 2.02(c), (d) or (e), any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. Any amounts required to be paid pursuant to the preceding sentence shall be paid on the first Payment Date that occurs at least 30 days following demand thereof and interest at the Loan Rate shall accrue on any amount unpaid after such Payment Date.

(b) Subject to the provisions of Section 2.09 relating to the nonrecourse nature of the obligation to pay the Repayment Amount, if any Lender shall have reasonably determined that any Regulatory Change after the date hereof (or, in the case of any assignee Lender, after the

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effective date of the relevant Assignment Agreement) regarding capital adequacy has the effect of reducing the rate of return on such Lender's capital as a consequence of its Commitment or its obligations hereunder, under its Loan, to a level below that which such Lender or such corporation could have achieved but for such Regulatory Change (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then, from time to time, after submission by such Lender to the Owner Trustee, the Indenture Trustee, the Trust Depositor and the Servicer (with a copy to the Agent) of a written request therefor, the Servicer shall direct the Indenture Trustee in writing to, and, at such direction, the Indenture Trustee shall pay to such Lender, but only from amounts which are then, or thereafter become, available pursuant to Section 2.02(c), (d) or (e), such additional amount or amounts as will compensate such Lender for such reduction. Any amounts required to be paid pursuant to the preceding sentence shall be paid on the first Payment Date that occurs at least 30 days following demand thereof and interest at the Loan Rate, shall accrue on any amount unpaid after such Payment Date.

(c) Each Lender agrees that it shall use its best efforts to take any necessary actions, including, subject to applicable law and only if such change will not alter, in a way deemed by such Lender to be material, its obligations under this Agreement, designating a different Lending Office for its Loan, that will avoid the need for, or reduce the amount of, any increased amounts referred to in Section 2.07(a) or (b); provided that no such Lender shall be obligated to take any actions that would, in the reasonable opinion of such Lender, be unlawful or otherwise disadvantageous to such Lender or would result in any unreimbursed cost or expense to such Lender which cost and expense would not have been incurred but for such actions. If any increased amounts referred to in Section 2.07(a) or (b) shall not be eliminated or reduced by the designation of a different Lending Office or other actions taken by the affected Lender and payment thereof hereunder shall not be waived by such Lender within 15 days after the Trust Depositor shall have given written notice to such Lender and the Agent of its intent to replace such Lender, the Trust Depositor shall have the right to (A) request in writing that the Agent assist the Trust Depositor, and the Agent hereby agrees upon receipt of such request to assist the Trust

Depositor, to obtain a replacement lender for such Lender that is acceptable to the Trust Depositor or (B) itself seek to replace the Lender hereunder with a new lender which is reasonably acceptable to the Agent; provided that (i) such Lender shall not be replaced hereunder with a new lender until such Lender has been repaid in full all amounts owed to it pursuant to this Agreement and (ii) if the Lender to be replaced is the Agent, a replacement Agent shall have been appointed by the remaining Lenders and the Agent to be replaced shall have been paid all amounts owing to it as Agent pursuant to this Agreement; provided further, that the Trust Depositor shall provide the Lender to be replaced with an Officer's Certificate stating that such new lender has advised the Trust Depositor that it is not then subject to, or has agreed not to seek, all or a portion of such increased amounts. Subject to the provisions of this Section 2.07(c), each affected Lender hereby agrees to assign all of its rights and obligations to such replacement Lender pursuant to an Assignment Agreement, subject to payment in full of such affected Lender's Loan, together with all accrued interest, fees and other amounts due to it hereunder (including amounts due it under this Section 2.07).

(d) Each Lender claiming increased amounts described in Section 2.07(a) or (b) will furnish to the Trust Depositor, the Owner Trustee, the Indenture Trustee and the Servicer an officer's certificate prepared in good faith setting forth in reasonable detail the basis and

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amount of each request by such Lender for any such increased amounts referred to in Section 2.07(a) or (b). Determinations by a Lender of any increased amounts referred to in Section 2.07(a) or (b) shall be (i) made without regard to any Participations in its Loan sold by such Lender and as if such Lender held for its own account the amount of the Loan so participated and (ii) prima facie evidence of such increased costs.

(e) Notwithstanding any provisions of this Agreement, any Lender (other than a Lender which acquires its assignment directly from the initial Lender) who has assumed the rights and obligations of another Lender shall not be entitled to receive any greater payment under Section 2.07(a) or (b) or 2.08(b) than such other Lender would have been entitled to receive with respect to the rights and obligations so assigned if such Assignment shall have been made at a time when the circumstances giving rise to such greater payment were in existence, unless the Trust Depositor shall have consented in writing to such Assignment in accordance with Section 8.09(b).

(f) Failure on the part of any Lender to demand compensation for any amount pursuant to Section 2.07(a) or (b) with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period; provided, however, that a Lender shall not be required to be compensated for any such amount relating to any period ending, and of which such Lender has had knowledge, more than six months prior to the date that such Lender notifies the Servicer in writing thereof. Each Lender agrees to use its reasonable efforts to notify the Servicer upon obtaining actual knowledge of any increased amounts described in Section 2.07(a) or (b) incurred or to be incurred by such Lender for which such Lender plans on seeking compensation pursuant to Section 2.07(a) or (b); provided, however, that, subject to the proviso set forth in the preceding sentence, failure to so notify the Servicer shall not constitute a waiver of such Lender's right to demand such compensation, or reduce the amount of such compensation that such Lender may demand.

Section 2.08. Taxes.

(a) The Trust Depositor and any successor Trust Depositor covenants and agrees that for United States federal, state and local income and franchise tax purposes (i) it is the beneficial owner of the Cash Collateral Account for

tax purposes and (ii) it will report Investment Earnings on the Cash Collateral Account as its income and pay any tax thereon.

(b) Subject to the provisions of Section 2.09 relating to the nonrecourse nature of the obligation to pay the Repayment Amount, all payments to the Agent and each Lender under this Agreement and in respect of the Loans shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority thereof or therein, or by any taxing authority in any jurisdiction from or through which the Servicer or the Indenture Trustee, in each case on behalf of the Trust, effects any payment under this Agreement, excluding, in the case of any Lender, income taxes and franchise taxes based on the net income of the Lender or measured by income, gross receipts, assets or capital of the Lender ("Income Taxes") imposed on such Lender by the taxing authority of any jurisdiction where (i) such Lender is organized or incorporated, (ii) such Lender's Lending

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Office is located, (iii) such Lender's principal office or headquarters is located or (iv) where such Lender is engaged in business otherwise than as a result of this Agreement (all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"). Notwithstanding the foregoing, Taxes shall not include taxes or withholdings attributable to amounts withheld under Code Section 1446. If any Taxes are required to be withheld from any amounts payable to any Lender hereunder, after submission by such Lender to the Indenture Trustee, the Owner Trustee, the Trust Depositor and the Servicer (with a copy to the Agent) of a written request therefor, the amounts so payable to such Lender shall be increased by the Trust (the amount of such increase to be payable only to the extent funds are then or thereafter available pursuant to Section 2.02(c), (d) or (e)) to the extent necessary to yield to such Lender (after payment of all Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement. Whenever any Taxes are payable by the Trust, as promptly as possible thereafter the Servicer shall send to the Agent a certified copy of an original official receipt received by the Trust and the Servicer showing payment thereof. If the Trust (or the Servicer acting on behalf of the Trust) fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Agent the required receipts or other required documentary evidence, the Servicer shall request the Trust in writing to, and the Trust shall pay the Agent or such Lender, as the case may be, but only to the extent funds are then or thereafter become available pursuant to Section 2.02(c), (d) or (e), any incremental taxes, interest or penalties that have or may become payable by the Agent or such Lender as a result of any such failure. Notwithstanding the foregoing or anything else contained herein to the contrary, no amounts shall be paid pursuant to this subsection 2.08(b) to any Lender that is not created or organized under the laws of the United States, any one of the states thereof or the District of Columbia for any period with respect to which a Lender fails, or has failed, to comply with the requirements of subsection 2.08(d).

(c) Any Lender claiming amounts under Section 2.08(b) will furnish to the Indenture Trustee, the Owner Trustee, the Trust Depositor and the Servicer an officer's certificate prepared in good faith setting forth in reasonable detail the basis and amount of each request by such Lender or the Agent, as the case may be, for such amounts. In calculating amounts payable to a Lender or the Agent pursuant to the second sentence of Section 2.08(b) arising from the required withholding from amounts due to such Lender or the Agent hereunder, such Lender or the Agent, as the case may be, shall take into account the amount and the timing of its realization of any tax credits available to it with respect to any such withholding which such Lender reasonably believes are

directly related to this Agreement. Determinations so made by a Lender or the Agent, as the case may be, of any Taxes or other amounts referred to in Section 2.08(b) shall be (i), if such Lender is not the initial Lender, made without regard to any Participations in the Loan sold by such Lender and as if such Lender held for its own account the amount of the Loan so participated and (ii) prima facie evidence of any amounts claimed under Section 2.08(b).

(d) Each of the Lenders (including each of the assigned Lenders) that was not created or organized under the laws of the United States, any one of the states thereof or the District of Columbia, agrees that, prior to the date on which the first interest payment hereunder is due thereto, it will deliver to the Trust Depositor, the Servicer, the Agent and the Indenture Trustee two duly completed copies of the United States Internal Revenue Service Form 4224 or Form W-8ECI or, if the Lender is entitled to a complete exemption from withholding tax pursuant to the applicable tax treaty, Form 1001 or W-8BEN, or in either case successor

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applicable or required forms, as the case may be, and such other forms and information as may be required to confirm the availability of any applicable exemption from United States federal, state or local withholding taxes. Each Lender also agrees to deliver to the Trust Depositor, the Servicer, the Agent and the Indenture Trustee two further copies of the said Form 4224 or Form W-8ECI, such other applicable forms, or successor applicable forms or other manner of certification, as the case may be, on or before the date that any such form expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent form previously delivered by it hereunder and such extensions or renewals thereof as may reasonably be requested by the Servicer, unless in any such case an event (including any change in treaty, law or regulation) as occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender so advises the Servicer. Each such Lender shall certify (as of the Closing Date in the case of a Lender party hereto on such date or as of the effective date of its Assignment Agreement in the case of a Lender which became a Lender hereunder by Assignment) in the case of a Form 4224, Form W-8ECI, Form 1001 or Form W-8BEN, that it is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes. Notwithstanding any provision in this Agreement to the contrary, the Servicer and Indenture Trustee shall be entitled to withhold or cause such withholding without the requirement of any "gross-up" payment to the Lenders pursuant to Section 2.08(b) in the event of a breach of these certifications, representations and warranties or those set forth in Section 8.09(d) or Section 8.09(f).

(e) Each Lender agrees that it shall use its best efforts to take any necessary actions, including designating a different Lending Office for the Loan, that will avoid the need for, or reduce the amount of, any amounts payable to it for Taxes referred to in Section 2.08(b); provided that no such Lender shall be obligated to take any actions that would, in the reasonable opinion of such Lender, be unlawful or otherwise disadvantageous to such Lender or would result in any unreimbursed cost or expense to such Lender, which cost and expense would not have been incurred but for such actions. If any amounts payable to a Lender for Taxes referred to in Section 2.08(b) shall not be eliminated or reduced by the designation of a different Lending Office or other actions taken by the affected Lender and payment thereof hereunder shall not be waived by such Lender within 15 days after the Trust Depositor shall have given written notice to such Lender and the Agent of its intent to replace such Lender, the Trust Depositor shall have the right to (A) request in writing that the Agent assist the Trust Depositor, and the Agent hereby agrees upon receipt of such request to assist the Trust Depositor, to obtain a replacement lender

for such Lender that is acceptable to the Trust Depositor or (B) itself seek to replace the Lender hereunder with a new lender which is reasonably acceptable to the Agent; provided that (i) such Lender shall not be replaced hereunder with a new lender until such Lender has been repaid in full all amounts owed to it pursuant to this Agreement and (ii) if the Lender to be replaced is the Agent, a replacement Agent shall have been appointed by the remaining Lenders and the Agent to be replaced shall have been paid all amounts owing to it as Agent pursuant to this Agreement; provided further, that the Trust Depositor shall provide the Lender to be replaced with an officer's certificate stating that such new lender has advised the Trust Depositor that it is not then subject to, or has agreed not to seek, such amounts for Taxes. Subject to the provisions of this Section 2.08(e), each affected Lender hereby agrees to assign all of its rights and obligations to such replacement Lender pursuant to an Assignment Agreement, subject to payment in full of

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such affected Lender's Pro Rata Share of the Loan, together with all accrued interest, fees and other amounts due to it hereunder (including amounts due it under this Section 2.08).

(f) Failure on the part of any Lender to demand compensation for any amount pursuant to Section 2.08(b) with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period; provided, however, that a Lender shall not be required to be compensated for any such amount relating to any period ending, and of which such Lender has had knowledge, more than six months prior to the date that such Lender notifies the Servicer in writing thereof. Each Lender agrees to use its reasonable efforts to notify the Servicer upon obtaining actual knowledge of any amounts described in Section 2.08(b) incurred or to be incurred by such Lender for which such Lender plans on seeking compensation pursuant to Section 2.08(b); provided, however, that, subject to the proviso set forth in the preceding sentence, failure to so notify the Servicer shall not constitute a waiver of such Lender's right to demand such compensation, or reduce the amount of such compensation that such Lender may demand.

Section 2.09. Nonrecourse and Recourse Obligations; Waiver of Setoff; Obligations Absolute.

(a) Notwithstanding any provision in any other Section of this Agreement to the contrary, but subject to Section 2.09(b) below, the obligation to repay the Repayment Amount shall be without recourse to the Trust Depositor, CFUSA, in its individual capacity and as the Servicer, any Person acting on behalf of either the Trust Depositor or the Servicer, the Trust, the Delaware Trustee, the Owner Trustee, the Indenture Trustee, any Noteholder, any Equity Certificateholder or any affiliate, officer or director of any of them, and the obligation to pay the Repayment Amount shall be limited solely to the application of Investment Earnings, Available Funds, Cash Collateral Account Surplus, and other amounts payable in respect thereof required to be distributed to the Lenders, as described in Section 2.02 hereof, and in the Indenture, and all other amounts on deposit or to be deposited from time to time in the Cash Collateral Account to the extent that such amounts are available for distribution to the Lenders.

(b) (i) The representations and warranties of the Trust Depositor and CFUSA, in its individual capacity and as Servicer, made herein or in the Pooling Agreement, the breach of which has a material adverse effect on any Lender, (ii) the noncompliance by the Trust Depositor or CFUSA, in its individual capacity and as Servicer, with the terms and provisions of this Agreement, the Pooling Agreement or the Indenture, which noncompliance has a material adverse effect on any Lender, and (iii) the amounts of any withdrawals from the Cash Collateral Account, to the extent such amounts represent amounts which the Trust Depositor

or the Servicer were required to but failed to deposit in the Collection Account in accordance with the Pooling Agreement or the Indenture, shall be with recourse to CFUSA, in its individual capacity and as Servicer or the Trust Depositor, as the case may be, but not to any successor to such Servicer; provided, however, that the sole remedy against the Trust Depositor or CFUSA for a breach of the representations and warranties in the Schedule of Representations, in the Purchase and Sale Agreements or in Section 3.09 hereof (to the extent relating to such Schedule of Representations) shall be limited to the right to have CFUSA purchase the applicable Contracts pursuant to, and make the deposits to the Collection Account, if any, required by, Section 7.06 of the Pooling Agreement. Neither the Trust Depositor nor the Servicer shall be liable for the representations or

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warranties made by, or the acts or omissions of, any successor to the Trust Depositor or a successor Servicer, except as provided herein and except that a Trust Depositor that is also the Servicer or a successor Servicer may be liable in its other capacity.

(c) Each Lender agrees that it shall have no right of setoff or banker's lien against the Trust Depositor, the Servicer, the Indenture Trustee, the Delaware Trustee, the Owner Trustee, the Trust, CFUSA (in its individual capacity), any Noteholder, any Equity Certificateholder or any affiliate, officer or director of any of them or the Cash Collateral Account or any Eligible Investments, in any such case with respect to the payment of the Repayment Amount or with respect to any amount owing to any Lender, whether arising hereunder or otherwise, and that any rights of setoff that such Lender may have shall not affect its obligations hereunder except as provided in Section 2.06(c) hereof.

(d) Subject to and without limiting the foregoing provisions of this Section 2.09, the obligations of the Trust, the Indenture Trustee, the Trust Depositor, the Servicer and the Lenders under this Agreement shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement, irrespective of any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement, any Purchase and Sale Agreement, the VFC Assignment, the Pooling Agreement, the Equity Certificate, the Notes, the Indenture or any other Transaction Documents;

(ii) any amendment to or waiver of, or consent to departure from, this Agreement, any Purchase and Sale Agreement, the VFC Assignment, the Pooling Agreement, the Equity Certificate, the Notes, the Indenture or any other Transaction Documents unless agreed to by the Lenders pursuant to Section 8.01;

(iii) the existence of any claim, setoff, defense or other right which the Trust Depositor, the Servicer, the Indenture Trustee, the Delaware Trustee, the Owner Trustee or the Trust may have at any time against each other, any beneficiary or any transferee of the Cash Collateral Account (or any Person for whom the Trust Depositor, the Servicer, the Indenture Trustee, the Owner Trustee, any such beneficiary or any such transferee may be acting), the Agent or any Lender (except in the case of the Agent or a Lender, any claim, setoff, defense or other right arising from the negligence, bad faith or willful misconduct of the Agent or such Lender), or any other Person, whether in connection with this Agreement, the Indenture, any Purchase and Sale Agreement, the Pooling Agreement, the Equity Certificate, the Notes, any other Transaction Documents any Eligible Investment or any unrelated transactions;

(iv) the bankruptcy, insolvency, receivership or conservatorship of the Trust Depositor, the Servicer, the Indenture Trustee, the Delaware Trustee, the Owner Trustee, the Trust, CFUSA, any Originator, any Noteholder, any Equity Certificateholder, the Agent or any Lender;

(v) any defense based on the failure of the Trust Depositor or the Trust to receive all or any part of the proceeds of the sale of the Notes or Equity Certificate; or

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the nonapplication or misapplication of amounts at any time on deposit in the Cash Collateral Account (other than, in the case of a Lender, a nonapplication or misapplication by such Lender);

(vi) any statement or any other document presented in connection with the Cash Collateral Account proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; provided, that in the case of the Agent or a Lender, the same shall not have constituted negligence, bad faith or willful misconduct on the part of the Agent or such Lender.

Section 2.10. Indemnification.

(a) Subject to the provisions of Section 2.09 relating to the non-recourse nature of the obligation to pay the Repayment Amount, the Trust agrees to indemnify and hold harmless, to the extent funds are available therefor under subsections 2.02(c) (vii), 2.02(c) (viii), 2.02(d) (v), 2.02(d) (vi), 2.02(e) (v) and 2.02(e) (vi), the Agent and each Lender and any director, officer, employee, or agent of such Lender (each such Person being an "Indemnitee") from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable fees and expenses of counsel) whatsoever (other than claims for payment of the Repayment Amount and costs, losses or payments covered by Section 2.07 or 2.08) that any Indemnitee may incur (or that may be claimed against any Indemnitee) by reason of or in connection with (x) the execution and delivery or assignment of, or payment under, this Agreement or the Loans or (y) the transactions contemplated hereby (including the withdrawal from and deposit to the Cash Collateral Account of required amounts), except (i) to the extent that any such claims, damages, losses, liabilities, costs or expenses shall be caused by the willful misconduct, bad faith or gross negligence of the Indemnitee or any related Indemnitee in performing its obligations under this Agreement or the Loans, (ii) to the extent that any such claims, damages, losses, liabilities, costs or expenses relate to Income Taxes or Taxes, (iii) to the extent any such claims, damages, losses, liabilities, costs or expenses relate to information provided to an assignee of a Lender by a Person other than the Trust Depositor, the Servicer, the Indenture Trustee, the Delaware Trustee or the Owner Trustee (unless such information was provided to such Person in writing by the Trust Depositor, the Servicer, the Indenture Trustee or the Owner Trustee for, or permitted in writing by such party to be used for, such purpose), (iv) to the extent such costs or expenses are, in the good faith judgment of the Indemnitee, ordinary expenses of routine administration incurred by an Indemnitee hereunder or costs of an Indemnitee in effecting any Assignment hereof or Participation herein, in each case to the extent such costs or expenses are not specifically payable by the Trust Depositor or the Servicer hereunder or (v) as provided in Section 8.04. Promptly after receipt by the Agent or a Lender of notice of the commencement of any action, the Agent or such Lender will, if a claim in respect thereof is to be made against the Trust, under this Section 2.10(a), notify the Trust Depositor, the Delaware Trustee, the Owner Trustee, the Indenture Trustee and the Servicer in writing of the

commencement thereof; but the omission so to notify the Trust Depositor, the Delaware Trustee, the Owner Trustee, the Indenture Trustee and the Servicer will not relieve the Trust from any liability which it may have

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to the Agent or such Lender under this Section 2.10(a); provided, however, that a Lender shall not be required to be compensated for any such amount relating to any period ending, and of which such Lender has had knowledge, more than six months prior to the date that such Lender notifies the Servicer in writing thereof. Each Lender agrees to use its reasonable efforts to notify the Servicer upon obtaining actual knowledge of any amounts described in this Section 2.10(a) incurred or to be incurred by such Lender for which such Lender plans on seeking compensation pursuant to this Section 2.10(a); provided, however, that, subject to the proviso set forth in the preceding sentence, failure to so notify the Servicer shall not constitute a waiver of such Lender's right to demand such compensation, or reduce the amount of such compensation that such Lender may demand.

(b) Subject to the provisions of Section 2.09 relating to the non-recourse nature of the obligation to pay the Repayment Amount, CFUSA, in its individual capacity and as Servicer, agrees to indemnify and hold harmless each Indemnitee from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable fees and expenses of counsel) whatsoever (other than claims for payment of the Repayment Amount and costs, losses or payments covered by Section 2.07 or 2.08) that any Indemnitee may incur (or that may be claimed against any Indemnitee) on the same terms and conditions that CFUSA has agreed to indemnify other parties pursuant to Section 11.12 of the Pooling Agreement.

(c) Each Lender agrees that it shall use its best efforts to take any necessary actions, including designating a different Lending Office for the Loan, that will avoid the need for, or reduce the amount of, any indemnity payments referred to in Section 2.10(a); provided that no such Lender shall be obligated to take any actions that would, in the reasonable opinion of such Lender, be unlawful or otherwise disadvantageous to such Lender or would result in any unreimbursed cost or expense to such Lender, which cost and expense would not have been incurred but for such actions. If any indemnity amounts payable to a Lender referred to in Section 2.10(a) shall not be eliminated or reduced by the designation of a different Lending Office or other actions taken by the affected Lender and payment thereof hereunder shall not be waived by such Lender within 15 days after the Trust Depositor shall have given written notice to such Lender and the Agent of its intent to replace such Lender, the Trust Depositor shall have the right to (A) request in writing that the Agent assist the Trust Depositor, and the Agent hereby agrees upon receipt of such request to assist the Trust Depositor, to obtain a replacement lender for such Lender that is acceptable to the Trust Depositor or (B) itself seek to replace the Lender hereunder with a new lender which is reasonably acceptable to the Agent; provided that (i) such Lender shall not be replaced hereunder with a new lender until such Lender has been repaid in full all amounts owed to it pursuant to this Agreement and (ii) if the Lender to be replaced is the Agent, a replacement Agent shall have been appointed by the remaining Lenders and the Agent to be replaced shall have been paid all amounts owing to it as Agent pursuant to this Agreement; provided further, that the Trust Depositor shall provide the Lender to be replaced with an officer's certificate stating that such new lender has advised the Trust Depositor that it is not then subject to, or has agreed not to seek, such indemnity amounts. Subject to the provisions of this Section 2.10(c), each affected Lender hereby agrees to assign all of its rights and obligations to such replacement Lender pursuant to an Assignment Agreement, subject to payment in full of such affected Lender's Pro Rata Share of the Loan, together with all accrued interest, fees and other amounts due to it hereunder (including amounts due it under this Section 2.10).

(d) Any Lender claiming amounts under Section 2.10(a) will furnish to the Indenture Trustee, the Delaware Trustee, the Owner Trustee, the Trust Depositor and the Servicer an officer's certificate prepared in good faith setting forth in reasonable detail the basis and amount of each request by such Lender or the Agent, as the case may be, for such amounts. Determinations by a Lender, or the Agent, as the case may be, of any indemnity amounts referred to in Section 2.10(a) shall be (i) made without regard to any Participations in the Loan sold by such Lender and as if such Lender held for its own account the amount of the Loan so participated and (ii) prima facie evidence of any amounts claimed under Section 2.10(a).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF DEPOSITOR AND SERVICER

In order to induce the Agent and the Lenders to enter into this Agreement and to induce the Lenders to make their respective Loans hereunder, each of the Trust Depositor and the Servicer, and with respect to Sections 3.06, 3.09 and 3.11 and subsection 3.06(b), CFUSA in its individual capacity, represents and warrants to the Lenders as follows:

Section 3.01. Corporate Existence. The Trust Depositor is a limited liability company and the Servicer is a corporation, each of which is validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority under such laws to own its properties and conduct its business as such properties are presently owned and such business is presently conducted and to execute, deliver and perform its obligations under this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture and the other Transaction Documents to which it is a party.

Section 3.02. Corporate Authority. It has the corporate power, authority and right to make, execute, deliver and perform this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture, the other Transaction Documents to which it is a party and all the transactions contemplated hereby and thereby and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture and the other Transaction Documents to which it is a party. Each of this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture and the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, receivership, conservatorship and other laws of general applicability relating to or affecting creditors' rights in general. The enforceability of its obligations under such agreements is also subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

Section 3.03. No Consents Required. No consent, license, approval or authorization of, or registration with, any Governmental Authority is required to be obtained in connection with its execution, delivery or performance of each of this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture and

any other Transaction Documents to which it is a party that has not been duly obtained and which is not and will not be in full force and effect on the Closing Date, except such that may be required by the blue sky laws of any state or consents, licenses, approvals or authorizations of, or registrations with, any Governmental Authority that, individually or in the aggregate, would not have a material adverse effect on the Trust Depositor's or the Servicer's, as applicable, ability to perform its obligations under, or the validity or enforceability of, this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture or any other Transaction Documents to which it is a party.

Section 3.04. No Violation. The execution, delivery and performance of each of this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture and any other Transaction Documents to which it is a party do not violate any provision of any existing law or regulation applicable to it, any order or decree of any court or other judicial authority to which it is subject, its articles of association or by-laws or any mortgage, indenture, contract or other agreement to which it is a party or by which it or any significant portion of its properties is bound (other than violations of such laws, regulations, orders, decrees, mortgages, indentures, contracts and other agreements that, individually or in the aggregate, would not have a material adverse effect on the Trust Depositor's or the Servicer's, as applicable, ability to perform its obligations under, or the validity or enforceability of, this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture or any other Transaction Documents to which it is a party).

Section 3.05. No Proceeding. There is no litigation or administrative proceeding before any court, tribunal or governmental body presently pending or, to the knowledge of the Trust Depositor or the Servicer, threatened against the Trust Depositor or the Servicer, as the case may be, with respect to this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture, any other Transaction Documents to which it is a party, the transactions contemplated hereby or thereby or the issuance of the Notes or Equity Certificate that would have a material adverse effect on the transactions contemplated by, or its ability to perform its obligations under, this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreement, the Indenture or any other Transaction Documents to which it is a party.

Section 3.06. Registration and Prospectus; Other Information. (a) Neither the Registration Statement at the time it was declared effective, the Prospectus as of its date, nor any post-effective amendment or supplement to the Registration Statement or the Prospectus at the time it is filed with the Commission and at the Closing Date: (i) contained or will contain any untrue statement of a material fact or omitted or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that the Registration Statement and Prospectus were prepared only in connection with the offering of the Notes; or (ii) disclosed or will disclose the identity of the Agent or any Lender except at the request of any regulatory body, or by the order of any court or administrative agency.

(b) (i) All financial and other written information provided by or on behalf of CFUSA is true and correct, as of their respective dates, in all material respects when read in conjunction with the Prospectus; and (ii) all financial and other written information provided by

or on behalf of CFUSA to the initial Lender for use in connection with such Lender's syndication of the Loans, is true and correct in all material respects. For purposes of this Agreement, "written information" will include information provided electronically on a computer disk, via electronic mail, or by any similar means.

Section 3.07. Trust Indenture Act; Investment Company Act. The Pooling Agreement is not required to be qualified under the Trust Indenture Act of 1939 (as amended), the Trust is not required to be registered under the Investment Company Act of 1940 (as amended) and the Indenture has been properly qualified under the Trust Indenture Act of 1939, as amended.

Section 3.08. No Event of Default or Servicer Termination Event. No Event of Default with respect to the Notes or Servicer Termination Event has occurred and is continuing, and no event, act or omission has occurred and is continuing which, with the lapse of time, the giving of notice, or both, would constitute such an Event of Default or Servicer Termination Event.

Section 3.09. Representations and Warranties in Transaction Documents and Regarding Repurchase Event. Its representations and warranties (i) in Section 3.01 of the Pooling Agreement and Section 2 of the Underwriting Agreement, (in the case of the Trust Depositor), or (ii) in Section 3.02 of the Pooling Agreement and Section 2 of the Underwriting Agreement (in the case of CFUSA, in its individual capacity or as Servicer, as the case may be) are true and correct in all material respects as of the dates they were made (unless they specifically refer to an earlier date in which case such representations and warranties were true and correct in all material respects as of such earlier date); and as of the date hereof and as of the Closing Date, no event exists with respect to Contracts which obligated CFUSA to repurchase such Contracts pursuant to Section 7.06 of the Pooling Agreement; provided, however, that the sole remedy for a breach of the representations and warranties made in this Section 3.09 shall be limited to the right to have CFUSA purchase the applicable Contracts and make the deposits to the Collection Account to the extent required in the Pooling Agreement.

Section 3.10. Withdrawal From the Cash Collateral Account. The only events which may give rise to a withdrawal from the Cash Collateral Account are the circumstances described in the Pooling Agreement and in this Agreement.

Section 3.11. Adverse Selection. No selection procedures adverse to the Noteholders have been or will be used in selecting the Contracts from among the lease and loan contracts owned and available for transfer by (i) CFUSA, at the time of sale to the Trust Depositor to the Trust, or (ii) the Trust Depositor on May 1, 2003 and on the Closing Date.

ARTICLE IV

CONDITIONS PRECEDENT

Sections 4.01 through 4.09 constitute conditions precedent to the obligation of the Lenders to make their respective Loans on the Closing Date, and Section 4.10 constitutes a

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condition precedent to the obligation of the Trust Depositor, the Servicer, the Trust and the Indenture Trustee to enter into this Agreement on the Closing

Date.

Section 4.01. Representations and Warranties. On the Closing Date and after giving effect to the making of the Loans and the issuance of the Notes and the Equity Certificate, all representations and warranties of the Trust Depositor and CFUSA, in its individual capacity and as Servicer, contained herein or in the Pooling Agreement, the Indenture, the Purchase and Sale Agreements, the Underwriting Agreement, any other Transaction Documents or otherwise made in writing pursuant to any of the provisions hereof or thereof shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such date (unless such representations and warranties specifically relate to an earlier date in which case such representations and warranties shall have been true and correct in all material respects on such earlier date); provided, however, that the sole remedy for a breach of all such representations and warranties shall be limited to the right to have CFUSA purchase the applicable Contracts and make the deposits to the Collection Account to the extent required in the Pooling Agreement.

Section 4.02. Transaction Agreements. The Agent shall have received copies of each of the Pooling Agreement, the Indenture, the Underwriting Agreement and any other Transaction Documents, duly executed by the parties thereto.

Section 4.03. Additional Documents. The Trust Depositor and the Servicer, as the case may be, shall have furnished or caused to be furnished to the Agent, on the Closing Date, executed copies of the opinions required by Section 6 of the Underwriting Agreement and such additional opinions as may have been required by any Rating Agency (in each case, addressed to the Agent on behalf of the Lenders or accompanied by a letter providing that the Agent on behalf of the Lenders may rely on such opinion as if it were directed to the Lenders, and in form and substance satisfactory to the Agent and its counsel) and such additional documents, instruments, certificates or letters as the Agent may reasonably request.

Section 4.04. Accountant's Letter. The Agent shall have received copies of the executed letters of PricewaterhouseCoopers LLP delivered pursuant to Section 6 of the Underwriting Agreement.

Section 4.05. Note Issuance and Holdback Amount. Simultaneously with the deposit of the proceeds of the Loans into the Cash Collateral Account (x) the Notes shall have been duly executed and authenticated and delivered in accordance with Section 2.02 of the Indenture and purchased by the underwriters pursuant to the Underwriting Agreement, and (y) the Holdback Amount shall be deposited into the Cash Collateral Account pursuant to the Underwriting Agreement.

Section 4.06. Secretary's Certificate. On the Closing Date, the Agent shall have received from the Trust Depositor, the Servicer and each Originator a certificate of the Secretary or an Assistant Secretary of the Trust Depositor and the Servicer attaching copies of the articles of incorporation or association, as applicable, and by-laws of the Trust Depositor and the Servicer (as in effect on the Closing Date) and the resolutions of the Board of Directors or the Executive Committee of the Board of Directors of the Trust Depositor and the Servicer, certified

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as of the Closing Date, authorizing the execution, delivery and performance of the Pooling Agreement, the Indenture and this Agreement and as to the incumbency of certain officers of the Trust Depositor and the Servicer authorized to execute this Agreement and the documents required hereby.

Section 4.07. Cash Collateral Account. On the Closing Date, the Agent and the Trust shall have received satisfactory evidence of the establishment of the Cash Collateral Account.

Section 4.08. Ratings. On the Closing Date, the Agent shall have received evidence reasonably satisfactory to the Agent that (i) the Class A-1 Notes have been rated in the highest rating category by Standard & Poor's, Moody's and Fitch, (ii) the Class A Notes other than the Class A-1 Notes have been rated "AAA" by Standard & Poor's, "Aaa" by Moody's and "AAA" by Fitch, (iii) the Class B Notes have been rated no lower than "AA" by Standard & Poor's, "Aa3" by Moody's and "AA" by Fitch, (iv) the Class C Notes have been rated no lower than "A" by Standard & Poor's, "A2" by Moody's and "A" by Fitch, and (v) the Class D Notes have been rated no lower than "BBB" by Standard & Poor's, "Baa3" by Moody's and "BBB" by Fitch.

Section 4.09. Agent Fees. On or prior to the Closing Date, the Trust Depositor shall have paid the Agent the upfront fees separately agreed to by them.

Section 4.10. Legal Opinions. On the Closing Date, the Trust Depositor, the Servicer, the Trust and the Indenture Trustee shall have received favorable written opinions of New York and foreign counsel, as applicable, to each Lender, in each case in form and substance reasonably satisfactory to the Trust Depositor, the Indenture Trustee, the Trust and the Servicer to the effect that this Agreement constitutes the valid and binding obligation of each Lender, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency and similar laws, and to moratorium laws and other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

ARTICLE V

COVENANTS

Each of the Trust Depositor and the Servicer (and, in the case of Sections 5.01, 5.02 and 5.07, each of the Trust Depositor, the Servicer, and the Indenture Trustee) covenants and agrees that, so long as any amount of the Loans shall be outstanding or any monetary obligation arising hereunder is owing and shall remain unpaid, unless the Required Lenders shall otherwise consent in writing, the Trust Depositor or the Servicer (or, in the case of Sections 5.01, 5.02 and 5.07, the Indenture Trustee), as applicable, will:

Section 5.01. Performance of Agreements. For the benefit of the Lenders, perform on a timely basis each of their respective agreements, warranties and indemnities under, and comply in all material respects with each of the respective terms and provisions applicable to it in, the Pooling Agreement, the Purchase and Sale Agreements, the Underwriting Agreements, the Indenture and the other Transaction Documents.

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Section 5.02. Amendments to the Pooling Agreement, Purchase and Sale Agreements and the Indenture. Not terminate (except in accordance with the terms thereof or otherwise only if at the time of such termination, no Repayment Amount or other amount payable to the Agent or the Lenders hereunder or under the Indenture is unpaid), amend, waive or otherwise modify the Pooling Agreement, the Purchase and Sale Agreements, the Indenture and the other Transaction Documents without the prior written consent of the Required Lenders unless (a) such amendment, waiver or modification shall not, as evidenced by an Officer's Certificate delivered to the Agent, adversely affect in any material respect the interests of the Lenders under this Agreement and (b) prior to the

effectiveness of any such amendment, waiver or modification the Rating Agencies shall confirm in writing that the rating of the Notes will not be lowered or withdrawn as a result of such amendment, waiver or modification.

Section 5.03. Certificates. Furnish to the Agent a copy of each certificate, report, statement, notice or other communication (in addition to those referred to in Section 5.09) furnished by or on behalf of the Trust Depositor or the Servicer to the Noteholders, the Owner Trustee, the Indenture Trustee or any Rating Agency concurrently therewith and furnish to the Agent promptly after receipt thereof a copy of each notice, demand or other communication received by or on behalf of the Trust Depositor or the Servicer with respect to the Notes, this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Indenture and the other Transaction Documents.

Section 5.04. Monthly Status Reports. Furnish to the Agent, on a monthly basis on each Payment Date, a monthly report in the form of Exhibit B hereto (which report shall have attached thereto a copy of the Servicer's Certificate delivered pursuant to the Pooling Agreement for the related Collection Period) and such other information with respect to the Trust's property as the Agent may reasonably request (including a copy of the monthly statements with respect to the Cash Collateral Account furnished by the holder thereof (if other than the Trust Depositor, the Servicer or an Affiliate thereof) and information relating to the source and amount of any prepayment of the Loans pursuant to Section 2.02(c) or (d)).

Section 5.05. Default. Furnish to the Agent, promptly after the occurrence of any Servicer Termination Event or Event of Default, a certificate of an appropriate officer of the Servicer setting forth the circumstances of such Servicer Termination Event or Event of Default, and any action taken or proposed to be taken with respect thereto.

Section 5.06. Timely Payments. Timely make all payments, deposits or transfers, and give all instructions to transfer, required to be made by it under the Indenture and the Pooling Agreement.

Section 5.07. Successor Indenture Trustee. Not appoint (or cause to be appointed) a successor Indenture Trustee without the prior written consent of the Agent (which consent shall not be unreasonably withheld) except as permitted hereunder and by the Indenture.

Section 5.08. Inspection. Afford the Agent and each Lender reasonable access once in any twelve-month period upon 10 days' notice, during normal business hours and at the expense of the Agent or such Lender, as the case may be, to all records maintained by the Trust Depositor or the Servicer relating to the Contracts (other than names of obligors, and strategic

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plans for the Trust Depositor's and Servicer's business) for purposes of inspection, to which inspection the Trust Depositor and Servicer by their execution of this Agreement hereby consent; provided that if an Event of Default has occurred and is continuing, the Trust Depositor or the Servicer, as applicable, shall provide, upon five days' notice, the Agent and each Lender reasonable access to such records during normal business hours as the Agent shall specify in writing to the Trust Depositor or the Servicer, as applicable.

Section 5.09. Periodic Reports of the Accountants. Furnish to the Agent, upon request, (a) a copy of each annual servicing report of independent public accountants received by the Indenture Trustee from the Servicer pursuant to Section 9.04 of the Pooling Agreement and (b) a copy of any other data furnished to the Indenture Trustee pursuant to Section 9.03 of the Pooling Agreement.

Section 5.10. Other Actions. Execute and deliver to the Agent all such documents and instruments and do all such other acts and things as may be necessary or reasonably required by the Agent, the Lenders, the Trust or the Indenture Trustee to enable the Indenture Trustee, the Trust, the Agent or the Lenders to exercise and enforce their respective rights under this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Indenture, and other Transaction Documents and to realize thereon, and the Trust Depositor at the expense of the Agent shall record and file and re-record and refile all such documents and instruments, at such time or times, in such manner and at such place or places, as may be necessary or reasonably required by the Indenture Trustee, the Trust or the Agent to validate, preserve, perfect and protect the position of the Indenture Trustee, the Trust or the Lenders under this Agreement, the Pooling Agreement, the Purchase and Sale Agreements, the Indenture, and other Transaction Documents and the Trust Depositor and the Servicer shall maintain each of such agreements as part of its official records.

Section 5.11. Trust Depositor Financial Information; Other Information. Furnish to the Lenders (a) promptly when publicly available, such publicly available financial information as to the Trust Depositor and the Servicer as such Lenders may reasonably request and (b) such information with respect to the Contracts as such Lenders may reasonably request (other than names of obligors and strategic plans for the Trust Depositor's lending business or other such confidential information).

Section 5.12. Lenders' Identities. Maintain as confidential and not disclose to any Person (other than any officer, employee or representative of a party hereto, any underwriter under the Underwriting Agreement or a Rating Agency, or in connection with any filing under the applicable UCC which lists the Agent or any Lender (or the Owner Trustee or the Indenture Trustee on their behalf) as secured parties) the identity of the Agent or any Lender as enhancement provider under this Agreement, except as the Agent or such Lender may have consented to in writing prior to any proposed disclosure or except as the Trust Depositor and/or the Servicer may have been advised by counsel is (i) required by law or (ii) reasonably necessary or desirable in connection with any lawsuit or governmental investigation or proceeding.

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ARTICLE VI

REPRESENTATIONS AND WARRANTIES AND AGREEMENTS OF THE LENDERS

Section 6.01. Representations and Warranties of the Lenders. Each Lender represents and warrants to the Indenture Trustee, the Delaware Trustee, the Owner Trustee, the Trust Depositor and the Servicer, that:

(a) such Lender is duly authorized to enter into and perform this Agreement and has duly executed and delivered this Agreement;

(b) this Agreement constitutes the legal, valid and binding obligation of such Lender, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, conservatorship, receivership and other laws now or hereafter in effect relating to, or affecting generally, the enforcement of creditors' rights and remedies as the same may be applied in the event of the bankruptcy, insolvency, reorganization, conservatorship, receivership or liquidation or a similar event of such Lender or a moratorium applicable to the Lender and to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity);

(c) no consent or approval of or other action by any Governmental

Authority having jurisdiction over the Lender is required in connection with the execution, delivery or performance by such Lender of this Agreement;

(d) either (i) it is properly classified as, and will remain classified as, a "corporation" as described in Code Section 7701(a)(3) and is not, and will not become, an "S corporation" under Code Section 1361, or (ii) neither (x) 40% or more of the value of any beneficial owner's interest in the Lender is attributable to the Lender's Loan nor (y) its acquisition of the Loan is for the purpose of permitting the Trust to avoid the 100-partner limitation of Treasury Regulation Section 1.7704-1(h)(3)(ii) in the event the Trust is characterized as a partnership for federal income tax purposes; and

(e) the execution, delivery and performance of each of this Agreement and any other Transaction Documents to which it is a party do not violate any provision of any existing law or regulation applicable to it, any order or decree of any court or other judicial authority to which it is subject, its articles of association or by-laws or any mortgage, indenture, contract or other agreement to which it is a party or by which it or any significant portion of its properties is bound (other than violations of such laws, regulations, orders, decrees, mortgages, indentures, contracts and other agreements that, individually or in the aggregate, would not have a material adverse effect on such Lender, its ability to perform its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Documents to which it is a party).

ARTICLE VII

[RESERVED]

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ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments and Waivers. This Agreement shall not be amended, waived or modified without the written consent of the Trust Depositor, the Servicer, the Trust, the Indenture Trustee and the Required Lenders. The Servicer shall provide to each of the Rating Agencies a copy of any amendment prior to the effectiveness thereof.

Section 8.02. Cash Collateral Account Withdrawal Statement. If the Termination Date shall have occurred and the Lenders have not been repaid in full, the Trust Depositor or the Servicer shall provide the Agent with a description of the events giving rise to each withdrawal from the Cash Collateral Account (in the case of the Servicer, only while acting in such capacity) in such detail as the Agent may reasonably request and with such additional background information and data with respect thereto as the Agent may reasonably request and the Trust Depositor or the Servicer can reasonably supply.

Section 8.03. Servicing Transfer.

(a) If a Servicing Transfer occurs under the Pooling Agreement, from and after the effective date of such Servicing Transfer, the successor Servicer appointed pursuant to the Pooling Agreement, and not the replaced Servicer, shall be responsible for the performance of all servicing functions to be performed from and after such date. Such Servicing Transfer shall not affect any rights or obligations of the replaced Servicer under this Agreement that arose prior to the effective date of the Servicing Transfer or the rights or obligations of the replaced Servicer under this Agreement, including under Sections 2.02(c), (d) and (e), Section 2.06, Section 2.09 and Article V (in the

case of Sections 5.03, 5.04 or 5.09 under Article V, excluding any documents received by any successor Servicer other than the Trust Depositor and also excluding any documents received by the Trust Depositor from the successor Servicer), this Section 8.03 or Section 8.04 whether arising before or after such date, except to the extent that an obligation to indemnify the Agent or the Lenders under Section 2.10(c) arises as a result of any act or failure to act of any successor Servicer in the performance of the servicing functions. At the time of any transfer of the servicing functions to a successor Servicer, such successor Servicer shall furnish to the Agent copies of its annual financial statements (which financial statements shall be audited, if available) or, if such successor Servicer is a national banking association, copies of its call reports for each of the last three fiscal years.

(b) Subject to Sections 2.09 and 8.03(a), any successor Servicer, by accepting its appointment pursuant to the Pooling Agreement, (i) shall agree to be bound by the terms, covenants and conditions contained herein applicable to the Servicer and to be subject to the duties and obligations of the Servicer hereunder, (ii) as of the date of its acceptance, shall be deemed to have made with respect to itself the representations and warranties made by the Servicer in Sections 3.01 through 3.05 hereof (in the case of Section 3.01 with appropriate factual changes) and (iii) shall agree on a recourse basis to indemnify and hold harmless any Indemnitee from and against any and all claims, damages, losses, liabilities, costs or expenses (including the fees and expenses of counsel) whatsoever that such Indemnitee may incur (or which may be claimed against such Indemnitee) by reason of the negligence or willful

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misconduct of such successor Servicer in exercising its powers and carrying out its obligations under the Pooling Agreement, the Indenture or this Agreement.

Section 8.04. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS.

Section 8.05. No Waiver. Except as specifically provided herein, neither any failure nor any delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

Section 8.06. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.07. Termination. This Agreement shall remain in full force and effect until the later of (a) the payment of the Repayment Amount and (b) the Termination Date. The provisions of Sections 2.02(f), 2.07, 2.08, 2.09, 2.10, 8.04, 8.10, 8.17 and 8.19 shall survive the termination of this Agreement.

Section 8.08. Successors and Assigns; Assignments.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Lenders, the Trust, the Indenture Trustee, the Trust Depositor, the Servicer and their respective successors and permitted assigns (other than Participants); provided that neither the Servicer nor the Trust Depositor may assign any of its rights or obligations hereunder (by operation of law or otherwise) without the

prior written consent of the Lenders except as otherwise provided herein or in the Pooling Agreement; and provided further, that no assignment permitted hereunder shall relieve the Trust Depositor or the Servicer, as applicable, from any of their respective obligations arising hereunder prior to such assignment (including obligations with respect to breaches of representations and warranties made herein).

(b) Subject to the other provisions of this Agreement, each Lender may at any time sell, assign or otherwise transfer (each, an "Assignment") to any assignee (upon such assignment, a "Lender") all or part of the obligations due to it in respect of its Loan and its rights and obligations under this Agreement; provided that (i) if a partial assignment of the assignor Lender's interest in the Loan, the minimum amount of such assignment of the Loan shall be \$1,000,000, (ii) such assignee Lender shall have entered into an Assignment Agreement in the form of Exhibit A, pursuant to which such assignee Lender has agreed in writing to assume the rights and obligations of the assignor Lender (to the extent of such Assignment), (iii) such assignee Lender shall, upon the request of the Trust Depositor, provide the Indenture Trustee, the Servicer and the Trust Depositor (prior to the effective date of its Assignment Agreement) with an opinion of counsel reasonably satisfactory to the Indenture Trustee and the Trust Depositor, as

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to the enforceability of this Agreement and the Assignment Agreement with respect to such assignee Lender, (iv) such assignee Lender shall comply with Section 8.08(d) and shall have delivered to the Indenture Trustee, prior to the effectiveness of such Assignment, an executed copy of an agreement under which such assignee Lender has made the representations, warranties and covenants required to be made pursuant to such Section and Section 2.08(d), (v) such assignee Lender shall have entered into a Confidentiality Agreement substantially in the form of Exhibit C, and (vi) if Section 2.08(d) applies to such assignee Lender, such assignee Lender and the Agent shall provide the forms described in Section 2.08(d) in the manner described therein. The Servicer shall notify each Rating Agency of each Assignment of which it has received notice.

(c) Each assignee Lender shall comply with the applicable provisions of Section 2.08(d).

(d) Each Lender agrees with the Trust Depositor that: (a) such Lender will deliver to the Trust Depositor on or before the effective date of any Participation or Assignment a letter in the form attached hereto as Exhibit A, executed by such Lender, in the case of an Assignment, or by the Participant, in the case of a Participation, with respect to the purchase by such Lender or Participant of a portion of the Pro Rata Share and (b) all of the statements made by such Lender in such letter shall be true and correct as of the date made.

(e) Each Lender may assign and pledge all or a portion of its rights hereunder (including any rights to repayment of its Pro Rata Share of the Loans and any interest thereon) to any Federal Reserve Bank as collateral to secure any obligation of such Lender to such Federal Reserve Bank. In the event of an assignment or pledge in accordance with the foregoing, such Lender shall not have assigned, and the Federal Reserve Bank shall not be liable for, any obligations of such Lender under this Agreement. Such assignment may be made at any time without notice or other obligation with respect to the assignment.

(f) Any Lender may at any time grant to any person a participation (each, a "Participation") in all or part (but not less than \$1,000,000) of its Commitment and its Pro Rata Share, and its rights under this Agreement (each such Person, a "Participant"); provided, however, that such Participation shall be void, unless such Participant shall comply with the applicable provisions of

Section 8.08(d) and such Lender shall have delivered to the Indenture Trustee, the Servicer and the Trust Depositor prior to the effectiveness of its Participation, a copy of an agreement under which such Participant has made the representations, warranties and covenants required to be made pursuant to such Section substantially in the form attached hereto as Exhibit A. Each Lender hereby acknowledges and agrees that any such disposition will not alter or affect in any way whatsoever such Lender's direct obligations hereunder and that neither the Indenture Trustee, the Delaware Trustee, the Owner Trustee, the Trust Depositor, the Servicer nor the Agent shall have any obligation to, have any communication or relationship whatsoever with, or liability whatsoever to, any Participant of such Lender in connection with this Agreement; provided, however, the Trust shall be obligated to reimburse such Participant for all amounts under Sections 2.07, 2.08 and 2.10 as if such Participant were a Lender hereunder, but with respect to Participations made by Lenders other than the initial Lender, only in an amount not in excess of the amounts that would have been owing thereunder to each such other Lender that shall have granted such Participation had such Participation not been granted. Each

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Lender shall promptly notify the Agent (which shall promptly notify the Trust Depositor) in writing of the identity and interest of each Participant upon any such disposition. In granting any Participation, the Lender certifies, represents and warrants that (i) such Participant is entitled to (x) receive payments with respect to its Participation without deduction or withholding of any United States federal income taxes and (y) an exemption from United States backup withholding tax, (ii) if Section 2.08(d) applies to such Participant, as if it were a Lender, prior to the date on which the first interest payment is due to the Participant, such Lender will receive and provide to the Agent, and the Agent will provide to the Servicer and Indenture Trustee, the forms described in Section 2.08(d) as though the Participant were a Lender, (iii) such Participant shall have entered into a Confidentiality Agreement substantially in the form of Exhibit C, and (iv) such Lender and Agent similarly will provide subsequent forms as described in Section 2.08(d) with respect to such Participant as though it were a Lender.

(g) Any Lender shall have the option to change the office of such Lender at which its Commitment or Pro Rata Share of the Loan is maintained, provided that such Lender shall have prior to such change in office complied with the provisions of Section 2.08(d) as such provisions relate to withholding taxes and provided further, that such Lender shall not be entitled to any amounts otherwise payable under Section 2.07 or Section 2.08 resulting solely from such change in office unless such change in office was mandated by applicable law or by such Lender's compliance with the provisions of Section 2.07(c) or Section 2.08(e).

Section 8.09. Notices.

(a) All notices and other communications provided for hereunder shall be in writing and, if to the Trust Depositor, the Servicer, the Delaware Trustee, the Owner Trustee, or the Indenture Trustee either mailed or delivered to it, or sent by facsimile transmission, addressed to it or sent as set forth in the Pooling Agreement or the Indenture, or if to the Agent, mailed or delivered to it, or sent by facsimile transmission, to it at 1 CIT Drive, Livingston, New Jersey 07039, Attention: General Counsel (with a copy to the attention of the Treasurer), (telecopy no. (973) 740-5000), or, if to any other party, as such party may direct in a written notice to the other parties. All such notices and other communications shall be effective if personally delivered, upon delivery to the aforesaid address, if mailed, five days after the date of mailing, addressed as aforesaid or, if sent by facsimile transmission, when sent (receipt confirmed). Any party hereto may change the address to which notices to it are to be sent by notice given to the other

parties hereto.

(b) Written notice of payments to the Agent under this Agreement shall be given to the Agent by facsimile transmission stating that a transfer of immediately available funds has been made to the Agent, identifying the particular Loan, the amount paid and stating the Federal wire transfer confirmation number of such wire transfer. Unless otherwise directed by the Agent, all payments to the Agent shall be made to it directly in federal funds as follows:

Pay To: NCT Funding Company, L.L.C.
JPMorgan Chase Bank
021-000-021
323-946151
CIT Equipment Collateral 2003-VT1

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Section 8.10. Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement.

Section 8.11. Exclusive Benefit. The rights and remedies of the Agent and the Lenders specified herein are for the sole and exclusive benefit, use and protection of the Agent and the Lenders, and the Agent and the Lenders are entitled, but shall have no duty or obligation to the Trust Depositor, the Servicer, the Delaware Trustee, the Owner Trustee, the Indenture Trustee, any Noteholder or Equity Certificateholder or otherwise, (a) to exercise or to refrain from exercising any right or remedy reserved to the Agent and the Lenders hereunder or (b) to cause the Indenture Trustee or any other party to exercise or to refrain from exercising any right or remedy available to it.

Section 8.12. Limitation of Remedies. Subject to the Lenders' right to partial prepayment pursuant to Section 2.02(c) and (d), the Lenders shall not have the right to cause the Loan or any portion thereof to become due and payable prior to the Termination Date.

Section 8.13. 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.

Section 8.14. Previous Agreements. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement.

Section 8.15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8.15.

Section 8.16. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 8.17. Jurisdiction; Consent to Service of Process. To the

fullest extent permitted by applicable law, each of the Trust Depositor, the Servicer, the Lenders, the Trust and the Indenture Trustee (a) hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment and (b) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any

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right that a party may otherwise have to bring any action or proceeding relating to this Agreement against any other party or its respective properties in the court of any jurisdiction.

Section 8.18. Bankruptcy. To the extent that the Indenture Trustee, the Servicer or the Trust Depositor makes a payment to the Agent or the Lenders or the Agent or the Lenders receive any payment or proceeds with respect to the Repayment Amount or any other amount payable in connection with this Agreement, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent such payment or proceeds are set aside, the Repayment Amount or any other amount payable in connection with this Agreement or part or parts thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by the Agent or the Lenders.

Section 8.19. Nonpetition Agreements; Rights in Trust Property.

(a) Notwithstanding any prior termination of this Agreement neither the Agent nor any Lender shall acquiesce, petition or otherwise invoke or cause the Trust or the Trust Depositor to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Trust or the Trust Depositor under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or the Trust Depositor or any substantial part of their respective property or ordering the winding up or liquidation of the affairs of the Trust or the Trust Depositor. The Agent and Lenders acknowledge that the Trust Depositor and the Trust are each legal entities separate from any other entity and that the Noteholders have relied on such separateness, and the Agent and Lenders agree, which agreement shall be enforceable by the Noteholders at law or through an action for specific performance, not to seek or support the substantive consolidation of the Trust Depositor or the Trust with any other entity as long as the Notes remain outstanding.

(b) Notwithstanding anything contained in this Agreement to the contrary, the Lenders and the Agent agree that regardless of any termination of this Agreement or other provision of this Agreement, neither the Agent nor the Lenders shall have any rights in or to the amounts on deposit in the Cash Collateral Account or any other Trust Assets or the Trust Estate except as expressly provided in the Indenture.

Section 8.20. Agent.

(a) Each Lender hereby irrevocably appoints and authorizes the Agent to act as its agent hereunder with such powers as are specifically delegated to the Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. The Agent (which term as used in this Section and

in Section 8.20(d) and the first sentence of Section 8.20(e) shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (i) shall have no duties or responsibilities except those expressly set forth in this Agreement, and shall not by reason of this Agreement be a trustee for any Lender; (ii) shall not be responsible to any Lender for any recitals, statements, representations or warranties contained in this Agreement, or in any certificate or other document referred to or

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provided for in, or received by any of them under, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or the Pooling Agreement, the Purchase and Sale Agreements, the Indenture or any other Transaction Documents or any other document referred to or provided for herein or therein or for any failure by the Trust Depositor, the Servicer, the Delaware Trustee, the Owner Trustee, the Indenture Trustee or any other Person to perform any of its obligations hereunder or thereunder; (iii) shall not be required to initiate or conduct any litigation or collection proceedings hereunder or under the Pooling Agreement, the Purchase and Sale Agreements, the Indenture or any other Transaction Documents; and (iv) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct.

(b) The Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telecopy, telex, telegram or cable) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Agent. As to any matters not expressly provided for by this Agreement, the Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or under the Pooling Agreement, the Indenture or any other Transaction Documents in accordance with instructions of the Required Lenders, and such instructions of the Required Lenders and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders.

(c) The Agent, if it is a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Agent, and in such event the term "Lender" or "Lenders" or "Lenders" or "Required Lenders" shall, unless the context otherwise indicates, include the Agent in its individual capacity.

(d) The Lenders agree to indemnify the Agent (to the extent not reimbursed under Section 2.10 or 8.04, but without limiting the obligations of the Trust Depositor or the Servicer or the Trust under said Section 2.10 or 8.04) ratably in accordance with each Lender's Pro Rata Share, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of this Agreement or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby (excluding normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or of any such other documents; provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified.

(e) Each Lender agrees that it has, independently and without reliance on the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of and the decision to enter into this Agreement and that it will, independently and without reliance

upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its

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own analysis and decisions in taking or not taking action under this Agreement or the Pooling Agreement, the Indenture or any other Transaction Documents. The Agent shall not be required to keep itself informed as to the performance or observance by the Trust Depositor, the Servicer, the Delaware Trustee, the Owner Trustee or the Indenture Trustee of this Agreement or the Pooling Agreement, the Indenture or any other Transaction Documents.

(f) Except for actions expressly required of the Agent hereunder, the Agent shall in all cases be fully justified in failing or refusing to act hereunder or under the Pooling Agreement, the Indenture or any other Transaction Documents unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 8.20(d) against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(g) The Agent may resign as Agent upon 30 days' notice to the Lenders, the Owner Trustee, the Indenture Trustee, the Trust Depositor and the Servicer with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section 8.20(g). If the Agent shall resign as Agent under this Agreement, then the Required Lenders shall appoint a successor agent for the Lenders, subject to consent by the Trust Depositor (such consent not to be unreasonably withheld). The successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After any retiring Agent's resignation as Agent, the provisions of this Section shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

(h) Any amount owed to the Lenders which is paid by or on behalf of the Trust, CFUSA or the Trust Depositor shall be deemed satisfied to the extent such payment was received by the Agent, whether or not the Agent shall have remitted the Pro Rata Share of such payment to the Lenders.

Section 8.21. Income Tax Characterization. Each of the Trust Depositor, the Servicer, the Trust, the Indenture Trustee, the Agent and the Lenders agree to treat the Loans as indebtedness of the Trust Depositor for purposes of federal income, state and local income and franchise and any other income taxes.

Section 8.22. Indenture Trustee. The Indenture Trustee shall be afforded all of the rights, powers, immunities and indemnities set forth in the Indenture in the performance of its duties hereunder as if such rights, powers, immunities and indemnities were specifically set forth herein.

Section 8.23. Confidentiality. In connection with any purchase of an interest or a Participation related to the above-referenced Loan Agreement or of becoming a Lender hereunder (the "Transaction"), NCT Funding and CFUSA recognizes that a purchaser of a Participation or a Lender will need certain confidential information relating to NCT Funding and CFUSA (such information, including information obtained through inspection of NCT Funding or CFUSA pursuant to Section 5.08 of this Agreement, "Information") including Information

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relating to CFUSA's equipment lease programs that has not been disclosed to the public. Because the use or disclosure of such Information would be damaging to NCT Funding or CFUSA, each of NCT Funding and CFUSA are willing to supply such Information to a prospective purchaser of a Participation or a prospective Lender only if the prospective purchaser of a Participation or a prospective Lender agrees to the conditions set forth below. The term "Information" shall not include, and the following conditions shall not apply to, information that (i) is published or part of the public knowledge prior to its receipt by such prospective purchaser of a Participation or a prospective Lender from the Agent, NCT Funding or CFUSA, (ii) becomes published or part of the public knowledge after its receipt by such prospective purchaser of a Participation or prospective Lender from the Agent, NCT Funding or CFUSA, (iii) was known to such prospective purchaser of a Participation or prospective Lender prior to its receipt by such prospective purchaser of a Participation or prospective Lender from the Agent, NCT Funding or CFUSA, or (iv) is acquired by such prospective purchaser of a Participation or prospective Lender from someone other than the Agent, NCT Funding or CFUSA or a representative thereof, provided that such representative has a right to convey the information without restriction.

Accordingly, in consideration of the foregoing, any prospective purchaser of a Participation or prospective Lender agrees (on behalf of itself and each of its affiliates, directors, officers, employees and representatives) that (A) the Information will not be used by such prospective purchaser of a Participation or prospective Lender except in connection with the proposed Transaction mentioned above and (B) such prospective purchaser of a Participation or prospective Lender shall use reasonable precautions, in accordance with its respective customary procedures for handling confidential information and in accordance with safe and sound banking practices, to keep the Information confidential, provided that nothing herein shall limit the disclosure of any such information (i) to the extent required by statute, rule, regulation or judicial process, (ii) to such prospective purchaser of a Participation or prospective Lender's counsel or to counsel for any of the Lenders or the Agent, (iii) to bank examiners, auditors or accountants, (iv) to the Agent or any other Lender, (v) in connection with any litigation to which you or any one or more of the Lenders is a party; further, that, unless specifically prohibited by applicable law or court order, such prospective purchaser of a Participation or prospective Lender agrees, prior to disclosure of any of the Information, to notify the Trust Depositor or the Agent, as applicable, of any request for disclosure of any such information, (x) by any governmental agency or representative thereof (other than any such request in connection with an examination of your financial condition by such governmental agency) or (y) pursuant to legal process.

Section 8.24. Assignment of Loan. The Trust Depositor may cause the Lenders to assign the Loan to the Trust Depositor or a third party designated by the Trust Depositor at a price to be calculated by the Agent to be the market value of the Loan as of the date of transfer ("Transfer Date"). If the Trust Depositor elects that the Loan be transferred in the manner described in this paragraph, the Trust Depositor shall furnish notice of such election, including the party to whom the transfer of the Loan is to be made and the proposed Transfer Date, to the Agent no less than 25 days (or such lesser number of days as shall be satisfactory to the Agent) prior to such Transfer Date (and the Lenders shall enter into an Assignment Agreement in the form of Exhibit A pursuant to which such assignee Lender has agreed in writing to assume the rights and obligations of the assignor Lenders (to the extent of such Assignment)).

Section 8.25. Limitation of Liability of Owner Trustee.

Notwithstanding anything contained herein to the contrary, this Loan Agreement has been executed on behalf of the Trust by The Bank of New York, not in its individual capacity but solely in its capacity as Owner Trustee of the Trust and in no event shall The Bank of New York in its individual capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the Trust hereunder, as to all of which recourse shall be had solely to the assets of the Trust. For all purposes of this Agreement, in the performance of any duties or obligations of the Trust hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

[signature page follows]

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

NCT FUNDING COMPANY, L.L.C., as Trust
Depositor

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

CIT FINANCIAL USA, INC., in its individual capacity
and as Servicer

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

CIT EQUIPMENT COLLATERAL 2003-VT1

By: THE BANK OF NEW YORK, not in its individual
capacity but solely as Owner Trustee

By: /s/ John Bobko

Name: John Bobko
Title: Assistant Vice President

JPMORGAN CHASE BANK, not in its individual capacity
but solely as Indenture Trustee

By: /s/ Wen Hao Wang

Name: Wen Hao Wang
Title: Assistant Vice President

CAPITA CORPORATION, as Agent,

By: /s/ Barbara Callahan

Name: Barbara Callahan
Title: Vice President

LENDERS

NCT FUNDING COMPANY, L.L.C.

By: /s/ Barbara Callahan

Its: Vice President

Loan Commitment: \$

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EXHIBIT A

FORM OF
[ASSIGNMENT AND ASSUMPTION AGREEMENT]
[PARTICIPATION AGREEMENT]
(CIT Equipment Collateral 2003-VT1)

dated as of _____

Reference is made to the Loan Agreement, dated as of May 1, 2003 (as amended from time to time, the "Loan Agreement") among CIT EQUIPMENT COLLATERAL 2003-VT1 (the "Trust"), JPMORGAN CHASE BANK, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee"), NCT FUNDING COMPANY, L.L.C., as Trust Depositor, CIT FINANCIAL USA, INC., in its individual capacity and as Servicer, each of the lenders that is a signatory thereto (together with its successors and assigns) (each individually a "Lender" and, collectively the "Lenders") and CAPITA CORPORATION, as Agent for the Lenders (the "Agent"). Terms defined in the Loan Agreement are used herein as defined therein. _____ ("Assignor") and _____ [("Assignee")] [("Participant")] hereby agree as follows:

1. The Assignor hereby sells and assigns to the [Assignee] [Participant] without recourse and without representation or warranty (other than as expressly provided herein), and the [Assignee] [Participant] hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Loan Agreement as of the effective date hereof which represents those and only those credit facilities contained in the Loan Agreement which are set forth on Schedule I hereto (the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on such Schedule I hereto.

2. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim created by the Assignor; (ii) makes no representation or warranty and assumes no responsibility with respect

to any statements, warranties or representations made in or in connection with the Loan Agreement, the Pooling Agreement, the Indenture or any other Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement, any Transaction Document or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any party to the Loan Agreement or any Transaction Document or the performance or observance by any party to the Loan Agreement or any Transaction Document or of any of their respective obligations under the Loan Agreement, any Transaction Document or any other instrument or document furnished pursuant thereto.

3. The [Assignee] [Participant] (i) confirms that it has received a copy of the Loan Agreement, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this [Assignment and Assumption] [Participation] Agreement; (ii) agrees that it will independently and without reliance upon the Agent, the Assignor or any other

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Lenders 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 Loan Agreement or the Transaction Documents; (iii) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Loan Agreement and Transaction Documents as are delegated to the Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Agreement are required to be performed by it as a Lender and agrees not to unreasonably withhold its consent to actions permitted to be taken under the Loan Agreement with the consent of the Required Lenders; and (v) has supplied the information requested in the administrative questionnaire attached hereto as Schedule II.

4. Following the execution of this [Assignment and Assumption] [Participation] Agreement by the Assignor and the [Assignee] [Participant], an executed original hereof (together with all attachments) will be delivered to the Agent (with a copy to the Servicer and the Trust Depositor). The effective date of this [Assignment and Assumption] [Participation] Agreement shall be the later of the effective date set forth in Schedule I and the date of execution hereof by the Assignor and the [Assignee] [Participant].

[a. Upon delivery of a fully executed original hereof (including, if required pursuant to Section 8.09 of the Loan Agreement, the signed consent of the Trust Depositor) to the Agent, as of the effective date, (i) the Assignee shall be a party to the Loan Agreement and, to the extent provided in this Assignment and Assumption Agreement, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Assumption Agreement and except as provided in Section 8.09 of the Loan Agreement, relinquish its rights and be released from its obligations under the Loan Agreement.]

[b. It is agreed that the Assignee shall be entitled to all interest and fees in respect of the Assigned Facilities which accrues on and after the effective date hereof, such interest and fees to be paid by the Agent directly to the Assignee. It is further agreed that all payments of principal made on the Loan which occur on and after the effective date hereof will be paid directly by the Agent to the Assignee. Upon the execution of this Assignment and Assumption Agreement, the Assignee shall pay to the Assignor an amount specified by the Assignor in writing which represents the portion of the principal amount of the respective Loan made by the Assignor pursuant to the Loan Agreement outstanding on the effective date hereof which constitute Assigned Facilities. The Assignor

and the Assignee shall make all appropriate adjustments in payment under the Loan Agreement for periods prior to the effective date hereof directly between themselves on or prior to the effective date hereof.]

5. The [Assignee] [Participant] represents, warrants and covenants that it has not acquired, and shall not sell, trade or transfer any interest in its [Pro Rata Share] [Participation], nor cause any interest in its [Pro Rata Share][Participation] to be marketed on or through either (i) an "established securities market" within the meaning of Section 7704(b)(1) of the Internal Revenue Code of 1986 (the "Code") (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise) or (ii) a "secondary market" within the meaning of Code Section 7704(b)(2) (including a market wherein interests in Pro Rata Shares or Participations therein are regularly

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quoted by any person making a market in such interests and a market wherein any person regularly makes available bid or offer quotes with respect to interests in Pro Rata Shares or Participations therein and stands ready to effect buy or sell transactions at the quoted prices for itself or on behalf of others).

6. Unless the Trust Depositor consents otherwise (which consent shall be based on an Opinion of Counsel generally to the effect that the action taken pursuant to the consent will not cause the Trust to become a publicly traded partnership treated as a corporation), the [Assignee] [Participant] represents, warrants and covenants that either (i) it is properly classified as, and will remain classified as, a "corporation" as described in Code Section 7701(a)(3) and is not, and will not become, an "S corporation" under Code Section 1361, or (ii) neither (x) 40% or more all of the value of any beneficial owner's interest in the [Assignee] [Participant] is attributable to the [Assignee's] [Participant's] [Pro Rata Share] [Participation] nor (y) its acquisition of the [Pro Rata Share] [Participation] is for the purpose of permitting the Trust to avoid the 100-partner limitation of Treasury Regulation Section 1.7704-1(h)(3)(ii) in the event the Trust is characterized as a partnership for federal income tax purposes (an entity meeting the requirements of either (i) or (ii) being a "Permitted Entity"). The [Assignee] [Participant] represents, warrants and covenants that it shall (i) cause each of its assignees and Participants otherwise permitted under the Loan Agreement to make representations, warranties and covenants as required by Section 8.09(d) of the Loan Agreement for the benefit of the Trust Depositor and the Trust at the time such assignee or Participant became an assignee or Participant and (ii) forward a copy of such representations, warranties and covenants to the Indenture Trustee. In the event of any breach of the representation, warranty and covenant of the [Assignee] [Participant] or its Participant that the [Assignee] [Participant] and its Participants shall remain a Permitted Entity, the [Assignee] [Participant] shall notify the Agent and the Trust Depositor promptly upon the [Assignee] [Participant]'s becoming aware of such breach, and thereupon the Agent and the [Assignee] [Participant] hereby agree to use reasonable efforts to procure a replacement investor not so affected which is a Permitted Assignee reasonably acceptable to the Agent or is otherwise reasonably acceptable to the Trust Depositor and the Agent to replace the [Assignee] [Participant]. In any such event, the Trust Depositor shall also have the right to procure a replacement investor, provided that such proposed replacement investor is a Permitted Assignee or is otherwise reasonably acceptable to the Agent. The [Assignee] [Participant] hereby agrees to take all actions necessary to permit a replacement investor to succeed to its rights and obligations hereunder. [If the [Assignee] [Participant] has a Participant which has breached its representation, warranty and covenant that it shall remain a Permitted Entity, the [Assignee] [Participant] hereby agrees (without limiting the right of the Trust Depositor to procure a replacement investor for the [Assignee] [Participant] as provided above in this paragraph) to notify the Trust Depositor

and the Agent of such breach promptly upon the [Assignee] [Participant]'s becoming aware thereof and to use reasonable efforts to procure a replacement Participant, as applicable, not so affected which is a Permitted Assignee or is otherwise acceptable to the Trust Depositor and the Agent to replace any such Participant.]

[If [Assignee] [Participant] is organized under the laws of any jurisdiction outside the United States:

7. The [Assignee] [Participant] represents and warrants that, under applicable law no taxes will be required to be withheld by the Agent, the Trust, the Indenture Trustee, the

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Trust Depositor, the Servicer or any Lender with respect to any payments to be made to the [Assignee] [Participant] in respect of an interest in its [Pro Rata Share][Participation].

8. The [Assignee] [Participant] agrees (for the benefit of the Agent, the Trust, the Delaware Trustee, the Owner Trustee, the Indenture Trustee, the Trust Depositor, the Servicer and the Lenders) to provide those forms required to be provided by Sections 2.08(d), 8.08(b), 8.08(c) and 8.08(f) of the Loan Agreement, as applicable, at the time and in the manner described therein, and to comply with all applicable U.S. laws and regulations with regard to the related withholding tax exemptions.]

9. THIS [ASSIGNMENT AND ASSUMPTION] [PARTICIPATION] AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have caused this [Assignment and Assumption][Participation] Agreement to be duly executed as of the day and year first above written on Schedule I hereto.

[NAME OF ASSIGNOR],

[NAME OF ASSIGNEE/PARTICIPANT],

as Assignor

as [Assignee] [Participant]

By: _____

By: _____

Title: _____

Title: _____

ACCEPTED:

CAPITA CORPORATION
as Agent

By: _____
Title: _____

The undersigned acknowledges receipt from the Assignor and the [Assignee] [Participant] of a copy of the foregoing [Assignment and Assumption][Participation] Agreement.

NCT FUNDING COMPANY, L.L.C.
as Trust Depositor

By: _____
Title: _____

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Schedule I to the [Assignment and Assumption][Participation] Agreement

Legal Name of Assignor:

Legal Name of [Assignee] [Participant]:

Effective Date of [Assignment] [Participation]: _____, 20__

[Facility Assigned

Total Commitment of Assignee after Assignment: \$ _____

Principal Amount of Loans of Assignee after Assignment: \$ _____

Pro Rata Share of Assignee after Assignment: _____ %

Facility Retained by Assignor

Total Commitment of Assignor after Assignment: \$ _____

Principal Amount of Loans of Assignor after Assignment: \$ _____

Pro Rata Share of Assignor after Assignment: _____ %]

[Facility Assigned

Total Commitment of Participant after Participation: \$ _____

Principal Amount of Loans Participated to Participant: \$ _____

Pro Rata Share Participated to Participant: \$ _____]

Schedule II to the [Assignment and
Assumption][Participation] Agreement

Administrative Details Reply Form

1. LENDING OFFICE:

Name of Lending Entity:
Address:

Telex No:
Fax No:

2. CONTACTS - CREDIT MATTERS

Name of Person:
Address:

Telephone:
Fax No:

3. CONTACTS - OPERATIONS/ADMINISTRATION

Name of Person:
Address:

Telephone:
Telex No:
Fax No:

4. PAYMENT INSTRUCTIONS

Pay To:
Address:

ABA Number:
Acct. Number:
Acct. Name:
Reference:

EXHIBIT B

FORM OF MONTHLY STATUS REPORT

[ON FILE WITH NCT FUNDING COMPANY, L.L.C.]

EXHIBIT C

FORM OF CONFIDENTIALITY AGREEMENT

[DATE]

CONFIDENTIALITY AGREEMENT

[Insert Name and
Address of Prospective
Assignee or Participant]

Re: Loan Agreement, dated as of May 1, 2003 (as amended from time to time, the "Loan Agreement") among CIT Equipment Collateral 2003-VT1 (the "Trust"), JPMorgan Chase Bank, as indenture trustee (the "Indenture Trustee"), NCT FUNDING COMPANY, L.L.C. ("NCT Funding"), as Trust Depositor, CIT FINANCIAL USA, INC. ("CFUSA"), in its individual capacity and as Servicer, each of the lenders that is a signatory thereto (together with its successors and assigns) (each individually a "Lender" and collectively, the "Lenders") and CAPITA CORPORATION as Agent for the Lenders (the "Agent").

Ladies and Gentlemen:

In connection with your consideration of a purchase of an interest or a Participation related to the above-referenced Loan Agreement or of becoming a Support Bank as described in such Loan Agreement (the "Transaction"), we and each of NCT Funding and CFUSA recognize that you will need certain confidential information furnished to us by NCT Funding and CFUSA or by such parties directly to you (such information, including information obtained through inspection of NCT Funding or CFUSA pursuant to Section 5.08 of the Loan Agreement, "Information") about NCT Funding and CFUSA and its equipment lease programs that has not been disclosed to the public. Because the use or disclosure of such Information would be damaging to NCT Funding or CFUSA, each of NCT Funding and CFUSA are willing to supply, or to permit us to supply, you with such Information only if you agree to the conditions set forth below. The term "Information" shall not include, and the following conditions shall not apply to, information that (i) is published or part of the public knowledge prior to its receipt by you from us, NCT Funding or CFUSA, (ii) becomes published or part of the public knowledge after its receipt by you from us, NCT Funding or CFUSA, (iii) was known to you prior to its receipt by you from us, NCT Funding or CFUSA, or (iv) is acquired by you from someone other than us, NCT Funding or CFUSA or a representative thereof, provided that such representative has a right to convey the information without restriction.

Accordingly, in consideration of the foregoing, you agree (on behalf of yourself and each of your affiliates, directors, officers, employees and representatives) that (A) the Information will not be used by you except in connection with the proposed Transaction mentioned above and (B) you shall use reasonable precautions, in accordance with your customary procedures for handling confidential information and in accordance with safe and sound banking practices, to keep the Information confidential, provided that nothing herein shall limit the disclosure of any such information (i) to the extent required by statute, rule, regulation

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or judicial process, (ii) to your counsel or to counsel for any of the Lenders or the Agent, (iii) to bank examiners, auditors or accountants, (iv) to the Agent or any other Lender, or (v) in connection with any litigation to which you or any one or more of the Lenders is a party; provided, further, that, unless specifically prohibited by applicable law or court order, you agree, prior to disclosure of any of the Information, to notify the Trust Depositor or the Agent, as applicable, of any request for disclosure of any such information, (x) by any governmental agency or representative thereof (other than any such request in connection with an examination of your financial condition by such governmental agency) or (y) pursuant to legal process.

Would you please indicate your agreement to the foregoing by signing at the place provided below the enclosed copy of this Confidentiality Agreement.

Very truly yours,

[Insert Name of Lender]

By:

Name:

Title:

The foregoing is agreed to as
of the date of this letter

[Insert name of prospective
assignee or participant]

By:

Name:

Title:

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ADMINISTRATION AGREEMENT

among

CIT EQUIPMENT COLLATERAL 2003-VT1,
as Issuer,

CIT FINANCIAL USA, INC.,
as Administrator

NCT FUNDING COMPANY, L.L.C.,
as Trust Depositor,

and

JPMORGAN CHASE BANK,
as Indenture Trustee

Dated as of May 1, 2003

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EXHIBIT A LIMITED POWER OF ATTORNEY

</TABLE>

This Administration Agreement, dated as of May 1, 2003 (this "Agreement"), is among CIT Equipment Collateral 2003-VT1 (the "Issuer"), CIT Financial USA, Inc. (together with its successors and assigns, "CFUSA" and in its capacity as administrator, the "Administrator"), NCT Funding Company, L.L.C. (together with its successors and assigns, the "Trust Depositor"), and JPMorgan Chase Bank, not in its individual capacity but solely as Indenture Trustee (together with its successors and assigns, the "Indenture Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer is issuing 1.20875% Class A-1 Receivable-Backed Notes, 1.27% Class A-2 Receivable-Backed Notes, Floating Rate Class A-3a Receivable-Backed Notes, 1.63% Class A-3b Receivable-Backed Notes, 2.10% Class A-4 Receivable-Backed Notes, 2.11% Class B Receivable-Backed Notes, 2.66% Class C Receivable-Backed Notes, and 3.20% Class D Receivable-Backed Notes, (collectively, the "Notes") pursuant to the Indenture, dated as of the date hereof (the "Indenture"), between the Issuer and the Indenture Trustee (capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Pooling and Servicing Agreement as defined in the Indenture);

WHEREAS, the Issuer has entered into certain agreements in connection with the issuance of the Notes and of certain beneficial ownership interests of the Issuer, including (i) the Pooling and Servicing Agreement, (ii) the Indenture and (iii) the other Transaction Documents to which the Issuer is a party;

WHEREAS, pursuant to the Transaction Documents, the Issuer and the Owner Trustee are required to perform certain duties in connection with (i) the Notes and the Collateral therefor pledged pursuant to the Indenture and (ii) the beneficial ownership interest in the Issuer evidenced by the Equity Certificate (the registered holder of such interest being referred to herein as the

"Owner");

WHEREAS, the Issuer desires to have the Administrator perform certain of the duties of the Issuer and the Owner Trustee referred to in the preceding clause and to provide such additional services consistent with the terms of this Agreement and the Transaction Documents as the Issuer and the Owner Trustee may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Owner Trustee on the terms set forth herein;

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

Section 1. Duties of the Administrator.

(a) Duties with respect to the Transaction Documents.

(i) The Administrator agrees to perform all its duties as Administrator and the duties of the Issuer and the Owner Trustee under the Transaction

Documents. In addition, the Administrator shall consult with the Owner Trustee regarding the duties of the Issuer or the Owner Trustee under the Transaction Documents. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the respective duties of the Issuer and the Owner Trustee under the Transaction Documents. The Administrator shall prepare for execution by the Issuer or shall cause the preparation by other appropriate persons of, all such documents, reports, filings, instruments, certificates and opinions that it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Transaction Documents. In furtherance of the foregoing, the Administrator shall take all appropriate action that the Issuer or the Owner Trustee is required to take pursuant to the Indenture including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture (references are to Sections of the Indenture):

(A) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.04);

(B) the notification of Noteholders of the final principal payment on their Notes (Section 2.07(b)) or indicate on the Servicer Report that the Principal Amount is 0;

(C) the preparation of or obtaining of the documents and instruments required for execution and authentication of the Notes and delivery of the same to the Indenture Trustee (Section 2.02);

(D) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of Collateral (Section 2.12);

(E) the maintenance of an office in New York, New York, or the appointment of the Indenture Trustee as its agent therefor, for registration of transfer or exchange of Notes (Section 3.02);

(F) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.03);

(G) the direction to the Indenture Trustee to deposit monies with Paying Agents, if any, other than the Indenture Trustee (Section 3.03);

(H) the obtaining and preservation of the Issuer's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral and each other instrument and agreement included in the Collateral (Section 3.04);

(I) the preparation of all supplements and amendments to the Indenture and all financing statements, continuation statements, instruments of further

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assurance and other instruments and the taking of such other action as is necessary or advisable to protect the Collateral other than as prepared by the Servicer (Section 3.05);

(J) the delivery of certain statements as to compliance with the Indenture (Sections 3.09);

(K) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuer has contracted to perform its duties under the Indenture (Section 3.07(b));

(L) the notification of the Indenture Trustee and each Rating Agency of a Servicer Default under the Pooling and Servicing Agreement;

(M) the preparation and obtaining of documents and instruments required for the release of the Issuer from its obligations under the Indenture (Section 3.10(b));

(N) the monitoring of the Issuer's obligations as to the satisfaction and discharge of the Indenture and the preparation of an Officer's Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.01);

(O) the compliance with any written directive of the Indenture Trustee with respect to the sale of the Collateral in a commercially reasonable manner if an Event of Default shall have occurred and be continuing (Section 5.04);

(P) the preparation and delivery of notice to Noteholders of the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee (Section 6.08);

(Q) the preparation of any written instruments required to confirm more fully the authority of any Delaware trustee, co-trustee or separate trustee and any written instruments necessary in connection with the resignation or removal of the Delaware Trustee, the Indenture Trustee or any co-trustee or separate trustee (Sections 7A.02, 6.08 and 6.10);

(R) the furnishing of the Indenture Trustee with the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.01);

(S) the filing of reports required by the Commission or under the TIA (Section 7.03);

(T) the opening of one or more accounts in the Indenture Trustee's name, the preparation and delivery of Issuer Orders, Officer's Certificates and Opinions of Counsel and all other actions necessary with respect to investment and reinvestment of funds in the Trust Accounts (Sections 8.02 and 8.03);

(U) the preparation of an Issuer Request and Officer's Certificate and the obtaining of an Opinion of Counsel and Independent Certificates, if necessary, for the release of the Collateral (Sections 8.04 and 8.05);

(V) the preparation of Issuer Orders and the obtaining of Opinions of Counsel with respect to the execution of supplemental indentures

and the mailing to the Noteholders of notices with respect to such supplemental indentures (Sections 9.01, 9.02 and 9.03);

(W) the execution and delivery of new Notes conforming to any supplemental indenture (Section 9.06);

(X) the duty to notify Noteholders of redemption of the Notes or to cause the Indenture Trustee to provide such notification (Section 10.02);

(Y) the preparation and delivery of all Officer's Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuer to the Indenture Trustee to take any action under the Indenture (Section 11.01(a));

(Z) the preparation and delivery of Officer's Certificates and the obtaining of Independent Certificates, if necessary, for the release of property from the lien of the Indenture (Section 11.01(b));

(AA) the notification of the Rating Agencies, of any merger or consolidation involving the Issuer, the Servicer, the Delaware Trustee, the Owner Trustee or the Indenture Trustee and upon the failure of the Issuer, the Delaware Trustee, the Owner Trustee or the Indenture Trustee to provide notification;

(BB) the preparation and delivery to Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.06); and

(CC) the recording of the Indenture, if applicable (Section 11.14).

(ii) The Administrator will:

(A) except as otherwise expressly provided in the Indenture or the Pooling and Servicing Agreement, pay the Indenture Trustee's fees and reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of the Transaction Documents (including the reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith;

(B) indemnify the Indenture Trustee and its officers, directors, employees or agents for, and hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the

acceptance or administration of the transactions contemplated by the Indenture, the Pooling and Servicing Agreement, this Agreement and the other Transaction Documents, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under the Indenture; and

(C) indemnify the Delaware Trustee and the Owner Trustee (including each in its individual capacity) and its officers, directors, employees or agents for, and hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the transactions contemplated by the Trust Agreement and this Agreement, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under the Trust Agreement (and including without limitation, an indemnity as described above with respect to the Trust Depositor's obligations in favor of the Owner Trustee under Section 8.02 of the Trust Agreement).

(b) Additional Duties.

(i) In addition to the duties set forth in Section 1(a)(i), the Administrator shall perform such calculations and shall prepare or shall cause the preparation by other appropriate persons of, and shall execute on behalf of the Issuer or the Owner Trustee, all such documents, reports, filings, instruments, certificates and opinions that the Issuer or the Owner Trustee are required to prepare, file or deliver pursuant to the Transaction Documents or Section 5.03, Section 6.01 or Section 6.02 of the Trust Agreement, and at the request of the Owner Trustee shall take all appropriate action that the Issuer or the Owner Trustee are required to take pursuant to the Transaction Documents. In furtherance thereof, the Owner Trustee shall, on behalf of itself and of the Issuer, execute and deliver to the Administrator and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Administrator the attorney-in-fact of the Owner Trustee and the Issuer for the purpose of executing on behalf of the Owner Trustee and the Issuer all such documents, reports, filings, instruments, certificates and opinions. Subject to Section 5, and in accordance with the directions of the Issuer, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Transaction Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer and are reasonably within the capability of the Administrator.

(ii) Notwithstanding anything in this Agreement or the Transaction Documents to the contrary, the Administrator shall be responsible for promptly notifying the Owner Trustee in the event that any withholding tax is imposed on the Trust's payments (or allocations of income) to the Owner as contemplated in Section 5.04 of the Trust Agreement. Any such notice shall specify the amount of any withholding tax required to be withheld by the Owner

Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the Transaction Documents to the contrary, the Administrator shall be responsible for performance

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of the duties of the Owner Trustee and the Trust set forth in Section 5.07 of the Trust Agreement with respect to, among other things, accounting and reports to the Equity Certificateholder; provided, however, that the Owner Trustee shall retain responsibility for the distribution of information forms in its possession as requested by the Owner or the Administrator and which are necessary to enable the Trust to prepare its federal and state income tax returns in its possession as requested by the Owner or the Administrator.

(iv) The Administrator shall satisfy its obligations with respect to clauses (ii) and (iii) above by retaining, at the expense of the Trust payable by the Administrator, a firm of independent public accountants (the "Accountants") acceptable to the Owner Trustee, which shall perform the obligations of the Administrator thereunder.

(v) The Administrator shall perform the duties of the Administrator specified in Section 10.02 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Administrator under the Trust Agreement.

(vi) The Administrator shall not direct the Delaware Trustee or the Owner Trustee to take or to refrain from taking any action if such action or inaction: (A) would be contrary to any obligation of the Trust, the Delaware Trustee or the Owner Trustee under this Agreement or any of the other Transaction Documents, (B) to the actual knowledge of a Responsible Officer of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal or state income tax purposes or (C) would be contrary to the purpose of the Trust.

(vii) Upon acceptance of appointment by a successor Delaware Trustee or a successor Owner Trustee pursuant to the Trust Agreement, the Administrator shall mail notice thereof to the Equity Certificateholder, the Indenture Trustee, the Noteholders and each Rating Agency.

(viii) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with

any directions received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(c) Non-Ministerial Matters.

(i) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time before the taking of such action, the Administrator shall have notified the Owner Trustee of the proposed action and the Owner Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) the amendment of or any supplement to the Indenture;

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(B) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Contracts);

(C) the amendment, change or modification of any other Transaction Documents;

(D) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Administrators or a successor Servicer, or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(E) the removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (A) make any payments to the Noteholders under the Transaction Documents, (B) sell the Collateral pursuant to Section 5.04(d) of the Indenture, (C) take any other action that the Issuer directs the Administrator not to take on its behalf or (D) take any other action which may be construed as having the effect of varying the terms of the investment of the Noteholders or the Equity Certificateholder.

Section 2. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer and the Owner Trustee at any time during normal business hours.

Section 3. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to a monthly fee which shall be solely an obligation of the Servicer as contemplated in Section 5.19 of the Pooling and Servicing Agreement and which shall be in an amount as shall be agreeable to the Trust Depositor and the Administrator.

Section 4. Additional Information to be Furnished to the Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request.

Section 5. Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer, the Administrator shall have no authority to act for or represent the Issuer, the Delaware Trustee or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer, the Delaware Trustee or the Owner Trustee.

Section 6. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator and any of the Issuer, the Delaware Trustee or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or

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other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

Section 7. Other Activities of Administrator. Nothing herein shall prevent the Administrator or its Affiliates from engaging in other business or, in its sole discretion, from acting in a similar capacity as an administrator for any other Person or entity even though such person or entity may engage in business activities similar to those of the Issuer, the Delaware Trustee, the Owner Trustee or the Indenture Trustee.

Section 8. Term of Agreement; Resignation and Removal of Administrator. This Agreement shall continue in force until the termination of the Trust Agreement, upon which event this Agreement shall automatically terminate.

(a) Subject to Section 8(d) and Section 8(e), the Administrator

may resign its duties hereunder by providing the Issuer with at least sixty (60) days' prior written notice.

(b) Subject to Section 8(d) and Section 8(e), the Issuer may remove the Administrator without cause by providing the Administrator with at least sixty (60) days' prior written notice.

(c) Subject to Section 8(d) and Section 8(e), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten (10) days (or, if such default cannot be cured in such time, shall not give within ten (10) days such assurance of cure as shall be reasonably satisfactory to the Issuer); or

(ii) an Insolvency Event shall occur with respect to the Administrator.

The Administrator agrees that if any of the events specified in clause (ii) above shall occur, it shall give written notice thereof to the Issuer and the Indenture Trustee within seven (7) days after the occurrence of such event.

(d) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuer and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder.

(e) The appointment of any successor Administrator shall be effective only after the satisfaction of the Rating Agency Condition with respect to the proposed appointment.

(f) Subject to Section 8(d) and 8(e), the Administrator acknowledges that upon the appointment of a Successor Servicer pursuant to the Pooling and Servicing Agreement, the Administrator shall immediately resign (subject to Section 8(d) hereof).

Section 9. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 8 or the resignation or removal of the Administrator pursuant to Section 8(a), (b) or (c) respectively, the Administrator shall be entitled to be paid all fees and

reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 8 deliver to the Issuer all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section (a), (b) or (c), respectively, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

Section 10. Notices. All notices, demands, certificates, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an Authorized Officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

(i) If to the Administrator:

CIT Financial USA, Inc.
1 CIT Drive
Livingston, New Jersey 07039
Attn: Treasury - Securitization

Fax No.: (973) 535-5900
Tel. No.: (973) 740-5058

(ii) If to the Trust Depositor:

NCT Funding Company, L.L.C.
1 CIT Drive
Livingston, New Jersey 07039
Attention: Treasury - Securitization

Fax No.: (973) 535-5900
Tel. No.: (973) 740-5058

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(iii) If to the Indenture Trustee:

JPMorgan Chase Bank
4 New York Plaza, 6th Floor
New York, NY 10004

Attn: Institutional Trust Services - CIT Equipment
Collateral 2003-VT1

Fax No.: (212) 946-3916/8302
Telephone No.: (212) 946-3200

(iv) If to the Issuer or the Owner Trustee:

The Bank of New York
101 Barclay Street
New York, New York 10286
Attn: Corporate Trust Administration, CIT Equipment
Collateral 2003-VT1

Fax No.: (212) 408-7893
Telephone No.: (212) 408-4276

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 11. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the parties hereto, with the written consent of the Owner Trustee and the Delaware Trustee but without the consent of the Noteholders and the Equity Certificateholder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Equity Certificateholder; provided that such amendment will not, in the Opinion of Counsel satisfactory to the Indenture Trustee, materially and adversely affect the interest of any Noteholder or the Equity Certificateholder. This Agreement may also be amended by the parties hereto with the written consent of the Owner Trustee and the Required Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of Noteholders or the Equity Certificateholder; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Contracts or distributions that are required to be made for the benefit of the Noteholders or the Equity Certificateholder or (ii) reduce the aforesaid percentage of the Noteholders and the Equity Certificateholder which are required to consent to any such amendment, without the consent of the Noteholders of all outstanding Notes and the Equity Certificate. Notwithstanding the foregoing, the Administrator may not amend this Agreement without the permission of the Trust Depositor, which permission shall not be unreasonably withheld. Promptly after the execution of any amendment to this Agreement, the Administrator shall furnish written notification of the substance of such amendment, together with a copy thereof, to each Rating Agency.

Section 12. Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer, the Delaware Trustee, the Indenture Trustee and the Owner Trustee and subject to the satisfaction of the Rating Agency Condition in respect thereof. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuer or the Owner Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of all or substantially all assets) to the Administrator; provided that such successor organization executes and delivers to the Issuer, the Delaware Trustee, the Owner Trustee and the Indenture Trustee an agreement, in form and substance reasonably satisfactory to the Delaware Trustee, the Owner Trustee and the Indenture Trustee, in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

Section 13. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 14. Headings. The section and subsection headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

Section 15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 17. Not Applicable to CFUSA in Other Capacities. Nothing in this Agreement shall affect any obligation CFUSA may have in any other capacity.

Section 18. Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this instrument has been countersigned by The Bank of New York, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall The Bank of New York in its individual capacity, The Bank

of New York (Delaware) in its individual capacity or any beneficial owner of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had

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solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee and the Delaware Trustee shall each be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by JPMorgan Chase Bank not in its individual capacity but solely as Indenture Trustee and in no event shall JPMorgan Chase Bank have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Indenture Trustee hereunder, JPMorgan Chase Bank shall be subject to, and entitled to the benefits of, the terms and provisions of the Indenture.

Section 19. Third-party Beneficiary. Each of the Owner Trustee and the Delaware Trustee is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

Section 20. Survivability. The obligations of the Administrator described in Section 1(a) (ii) hereof shall survive termination of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CIT EQUIPMENT COLLATERAL 2003-VT1

By: THE BANK OF NEW YORK, not in its
individual capacity but solely as Owner
Trustee

By: /s/ John Bobko

Printed Name: John Bobko
Title: Assistant Vice President

NCT FUNDING COMPANY, L.L.C.
as Trust Depositor

By: /s/ Barbara Callahan

Printed Name: Barbara Callahan
Title: Vice President

JPMORGAN CHASE BANK
not in its individual capacity but solely
as Indenture Trustee

By: /s/ Wen Hao Wang

Printed Name: Wen Hao Wang
Title: Assistant Vice President

CIT FINANCIAL USA, INC., as Administrator

By: /s/ Barbara Callahan

Printed Name: Barbara Callahan
Title: Vice President

EXHIBIT A

LIMITED POWER OF ATTORNEY

State of New York)
) SS.
County of New York)

KNOW ALL PERSONS BY THESE PRESENTS, that The Bank of New York, not in its individual capacity but solely as owner trustee (the "Owner Trustee") of CIT Equipment Collateral 2003-VT1, a Delaware statutory trust (the "Trust"), by and through its duly elected and authorized officer named below, on behalf of itself and on behalf of the Trust as Issuer under the Administration Agreement, dated as of May 1, 2003 (the "Administration Agreement"), among the Trust, NCT Funding Company, L.L.C., JPMorgan Chase Bank, as Indenture Trustee, and CIT Financial USA, Inc., as Administrator, does hereby nominate, constitute and appoint CIT Financial USA, Inc., a Delaware corporation, each of its officers from time to time and each of its employees authorized by it from time to time to act hereunder, jointly and each of them severally, together or acting alone, its true and lawful attorney-in-fact, for the Owner Trustee and the Issuer in their name, place and stead, in the sole discretion of such attorney-in-fact, to perform such calculations and prepare or cause the preparation by other appropriate persons of, and to execute on behalf of the Issuer or the Owner Trustee, all such documents, reports, filings, instruments, certificates and opinions that the Issuer or the Owner Trustee is required to prepare, file or deliver pursuant to the Administration Agreement, and to take any and all other action, as such attorney-in-fact may deem necessary or desirable in accordance with the directions of the Owner Trustee or the Issuer and in connection with its duties as Administrator or successor Administrator under the Administration Agreement. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Administration Agreement.

The Issuer and the Owner Trustee hereby ratify and confirm the execution, delivery and performance (whether before or after the date hereof) of the above-mentioned documents, reports, filings, instruments, certificates and opinions, by the attorney-in-fact and all that the attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

The Issuer and the Owner Trustee hereby agree that no person or other entity dealing with the attorney-in-fact shall be bound to inquire into such attorney-in-fact's power and authority hereunder and any such person or entity shall be fully protected in relying on such power of authority.

This Limited Power of Attorney may not be assigned without the prior written consent of the Issuer and the Owner Trustee. It is effective immediately and will continue until it is revoked.

This Limited Power of Attorney shall be governed and construed in accordance with the laws of the State of New York without reference to principles of conflicts of law.

Executed as of the 1st day of May, 2003.

THE BANK OF NEW YORK, not in its individual capacity but solely as Owner Trustee

By:

Printed Name:

Title:

CIT EQUIPMENT COLLATERAL 2003-VT1

By: THE BANK OF NEW YORK, not in its individual capacity but solely as Owner Trustee

By:

Printed Name:

Title:

CERTIFICATE OF ACKNOWLEDGMENT OF
NOTARY PUBLIC

State of New York)
) SS.
County of New York)

On June ____, 2003 [insert date] before me, _____

_____ [Here insert name and title of notary]

personally appeared _____

o personally known to me, or

o proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are

subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ties), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

[SEAL]
