

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-06-03** | Period of Report: **2005-05-26**

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FILER

TRIAD FINANCIAL CORP

CIK: **1071004** | IRS No.: **330356705** | State of Incorporation: **CA** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-65107** | Film No.: **05878621**
SIC: **6189** Asset-backed securities

Mailing Address
7711 CENTER AVENUE
SUITE 250
HUNTINGTON BEACH CA
92647

Business Address
7711 CENTER AVENUE
SUITE 250
HUNTINGTON BEACH CA
92647
7143738300

Triad Automobile Receivables Trust 2005-A

CIK: **1326881** | State of Incorporation: **CA** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-90130-05** | Film No.: **05878622**
SIC: **6189** Asset-backed securities

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) May 26, 2005

Triad Financial Corporation
Triad Automobile Receivables Trust 2005-A

(Exact name of registrant as specified in its charter)

California

(State or Other
Jurisdiction of
Incorporation)

333-90130

(Commission File Number)

33-0356705

(I.R.S. Employer
Identification Number)

Mike L. Wilhelms
Triad Financial Corporation
7711 Center Avenue
Huntington Beach, California

(Address of principal
executive offices)

92647

(Zip Code)

Registrant's Telephone Number,
including area code:

(714)373-8300

No Change

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

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

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



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Item 8.01. Other Events.

Triad Financial Corporation, as Sponsor (“Triad”), has registered an issuance of \$5,000,000,000 in principal amount of Securities (the “Securities”) on Form S-3 (Registration File No. 333-90130) (the “Registration Statement”). Pursuant to the Registration Statement, Triad Automobile Receivables Trust 2005-A (the “Issuer”) issued \$245,000,000 Class A-1 3.30% Asset Backed Notes (the “Class A-1 Notes”), \$335,000,000 Class A-2 3.79% Asset Backed Notes (the “Class A-2 Notes”), \$290,000,000 Class A-3 4.05% Asset Backed Notes (the “Class A-3 Notes”) and \$234,000,000 Class A-4 4.22% Asset Backed Notes (the “Class A-4 Notes” and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the “Notes”) on May 26, 2005 (the “Closing Date”). This Current Report on Form 8-K is being filed to satisfy an undertaking to file copies of certain agreements executed in connection with the issuance of the Notes, the forms of which were filed as Exhibits to the Registration Statement.

The Notes were issued pursuant to an Indenture attached hereto as Exhibit 4.1, dated as of the Closing Date between the Issuer and JPMorgan Chase Bank, N.A., as Indenture Trustee (the “Indenture Trustee”).

The Notes will evidence indebtedness of the Issuer, the assets of which consist primarily of motor vehicle retail installment sales contracts and installment loans (the “Receivables”) secured by new and used automobiles and light duty trucks financed thereby.

As of the Closing Date, the Receivables had the characteristics described in the Prospectus Supplement dated as of May 18, 2005 filed with the Commission pursuant to Rule 425(b)(5) of the Act on May 24, 2005.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Document Description</u>
1.1	Underwriting Agreement, dated as of May 18, 2005, among Triad Financial Special Purpose LLC, as Depositor (the “Depositor”), and Citigroup Global Markets Inc. and Goldman, Sachs & Co., as Representatives of the several Underwriters.
4.1	Indenture, dated as of May 26, 2005, between the Issuer and the Indenture Trustee.
4.2	Trust Agreement, dated as of May 26, 2005, among Triad, the Depositor and Wilmington Trust Company, as the Owner Trustee.
4.3	Sale and Servicing Agreement, dated as of May 26, 2005, among the Depositor, Triad, the Issuer and the Indenture Trustee.
4.4	Note Guaranty Insurance Policy, dated as of May 26, 2005 and delivered by Ambac Assurance Corporation (the “Insurer”).
10.1	Purchase Agreement, dated as of May 26, 2005, between Triad and the Depositor.
10.2	Insurance and Indemnity Agreement, dated as of May 26, 2005, among the Insurer, the Issuer, Triad, the Depositor and the Indenture Trustee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Triad Automobile Receivables Trust 2005-A by its Administrator, Triad Financial Corporation, has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

By: Triad Financial Corporation, as Administrator

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms

Title: Senior Vice President and Chief Financial
Officer

Dated: June 3, 2005

EXHIBIT INDEX

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TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

CLASS A-1 3.30% ASSET BACKED NOTES
CLASS A-2 3.79% ASSET BACKED NOTES
CLASS A-3 4.05% ASSET BACKED NOTES
CLASS A-4 4.22% ASSET BACKED NOTES

TRIAD FINANCIAL SPECIAL PURPOSE LLC
(DEPOSITOR)

May 18, 2005

UNDERWRITING AGREEMENT

Citigroup Global Markets Inc.
390 Greenwich Street
New York, New York 10013

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

as representatives of the several Underwriters (the "Representatives")

Ladies and Gentlemen:

1. Introductory. Triad Financial Special Purpose LLC, a Delaware limited liability company (the "Depositor"), proposes to sell to the Underwriters named herein:

(a) \$245,000,000 principal amount of Class A-1 3.30% Asset Backed Notes (the "Class A-1 Notes");

(b) \$335,000,000 principal amount of Class A-2 3.79% Asset Backed Notes (the "Class A-2 Notes");

(c) \$290,000,000 principal amount of Class A-3 4.05% Asset Backed Notes (the "Class A-3 Notes");

(d) \$234,000,000 principal amount of Class A-4 4.22% Asset Backed Notes (the "Class A-4 Notes" and, collectively with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Class A Notes", "Notes" or "Underwritten Securities");

in each case issued by Triad Automobile Receivables Trust 2005-A (the "Trust").

Simultaneously with the issuance and sale of the Underwritten Securities as contemplated herein, the Trust will issue a trust certificate representing the beneficial ownership interest in the Trust (the "Certificate").

The Notes will be secured by the Receivables (as hereinafter defined) and certain other property of the Trust. The Notes will be issued pursuant to the Indenture to be dated as of May 26, 2005 (the "Indenture") by and between the Trust and JPMorgan Chase Bank, National Association (the "Indenture Trustee").

The Certificate will represent a beneficial interest in the Trust, the assets of which will include the Receivables and certain other property. The Certificate will be issued pursuant to the Amended and Restated Trust Agreement (the "Trust Agreement") to be dated as of May 26, 2005 between the Depositor, Triad Financial Corporation ("Triad") and Wilmington Trust Company (the "Owner Trustee"). Payments in respect of the Certificate, to the extent specified in the Indenture, the Sale and Servicing Agreement and the Trust Agreement, are subordinated to the rights of the holders of the Notes.

The property of the Trust will include, among other things, a pool of motor vehicle retail installment sales contracts and installment loans for new and used automobiles and light duty trucks (the "Receivables"), sold by Triad to the Depositor pursuant to the Purchase Agreement (the "Purchase Agreement") dated as of May 26, 2005, and certain monies due or in some cases received thereunder on or after April 30, 2005. The Receivables will be sold to the Trust by the Depositor and will be serviced for the Trust by Triad (the "Servicer" or "Triad"), pursuant to the Sale and Servicing Agreement (the "Sale and Servicing

Agreement") to be dated as of May 26, 2005 by and among the Depositor, the Servicer, the Indenture Trustee and the Trust.

The Class A Notes will have the benefit of a note insurance policy (the "Note Policy"), issued by Ambac Assurance Corporation, a financial guaranty insurance company incorporated under the laws of the State of Wisconsin (the "Insurer").

In connection with the issuance of the Note Policy (i) the Indenture Trustee, Triad, the Trust and the Insurer will execute and deliver an Insurance and Indemnity Agreement dated as of May 26, 2005 (the "Insurance Agreement") and (ii) the Representatives and the Insurer will execute and deliver an Indemnification Agreement dated as of May 18, 2005 (the "Indemnification Agreement").

Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Sale and Servicing Agreement.

2. Representations and Warranties of the Depositor. The Depositor represents and warrants to and agrees with the underwriters named in Schedule I hereto (the "Underwriters") that:

(a) The Depositor meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"). The Depositor has filed with the Securities and Exchange Commission (the "Commission") a registration statement (Registration No. 333-

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90130) on such Form, including a base prospectus and forms of prospectus supplement, for registration under the Act of the offering and sale of the Underwritten Securities, and such registration statement has become effective. The Depositor may have filed one or more amendments thereto as may have been required to the date hereof, each of which amendments has been previously furnished to the Representatives. The Depositor will next file with the Commission a final base prospectus and a final prospectus supplement relating to the Underwritten Securities in accordance with Rules 415 and 424(b)(2) or (5). As filed, such final prospectus supplement shall include all required information with respect to the Underwritten Securities and the offering thereof and, except to the extent that the Underwriters shall agree in writing to a modification, shall be in all substantive respects in the form furnished to the Representatives prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest base prospectus and preliminary prospectus supplement that have previously been furnished to the Representatives) as the Depositor has advised the Representatives, prior to the Execution Time, will be included or made therein. If the registration statement contains the undertaking specified by Regulation S-K Item 512(a), the registration statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

For purposes of this Underwriting Agreement, "Effective Time" means, with respect to the registration statement, the date and time as of which such registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission, and "Effective Date" means the date of the Effective Time. "Execution Time" shall mean the date and time that this Underwriting Agreement is executed and delivered by the parties hereto. Such registration statement, as amended at the Effective Time, including the exhibits thereto and any material incorporated by reference therein, are hereinafter referred to as the "Registration Statement." "Preliminary Prospectus" shall mean the preliminary prospectus supplement, dated May 10, 2005, to the base prospectus, dated May 10, 2005, which preliminary prospectus supplement describes the Underwritten Securities and the offering thereof and is used prior to filing of the Prospectus, together with such base prospectus in the form in which such preliminary prospectus supplement and such base prospectus were filed pursuant to Rule 424(b). "Prospectus" shall mean the prospectus supplement relating to the Underwritten Securities that is first filed pursuant to Rule 424(b) after the Execution Time, together with the base prospectus that is first filed pursuant to Rule 424(b) after the Execution Time with such prospectus supplement. "Rule 415", "Rule 424" and "Regulation S-K" refer to such rules or regulations under the Act. Any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the Effective Date of the Registration Statement or the issue date of the Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement,

the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement, or the issue date of the Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference.

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(b) On the Effective Date, the Registration Statement complied in all material respects with the applicable requirements of the Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the respective rules and regulations of the Commission thereunder (the "Rules and Regulations") and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the date of this Underwriting Agreement, the Registration Statement complies in all material respects with the applicable requirements of the Act and the Trust Indenture Act and the respective Rules and Regulations thereunder, and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. On the date thereof and on the Closing Date, the Prospectus will comply in all material respects with the applicable requirements of the Act and the Rules and Regulations thereunder, and will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Depositor makes no representation or warranty as to the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Depositor by any Underwriter through either Representative specifically for use in connection with preparation of the Registration Statement or the Prospectus (or any supplement thereto), it being agreed that the only such information consists of the statements in the third and fourth paragraphs (concerning concessions, realloances and initial offering prices) and in the sixth, seventh, eighth and ninth paragraphs (concerning overallotment, stabilizing transactions and penalty bids) under the heading "Underwriting" in the Prospectus Supplement (such information, the "Underwriter Information"); and provided further that the Depositor makes no representation or warranty as to the information contained in or omitted from any Form T-1 filed with respect to the Indenture Trustee.

(c) The documents incorporated by reference in the Registration Statement and the Prospectus, when they became effective under the Act or were filed with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the case may be, conformed in all material respects with the requirements of the Exchange Act and the Rules and Regulations thereunder.

(d) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, (i) there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, management, financial condition, members' or stockholders' equity, results of operations, regulatory status or business prospects of the Depositor or Triad, and (ii) neither the Depositor nor Triad has entered into any transaction or agreement (whether or not in the ordinary course of business) that, in either case, would reasonably be expected to materially adversely affect the interests of the holders of the Class A Notes, other than as set forth or contemplated in the Prospectus.

(e) The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with full power and authority to own its properties and conduct its businesses as described in the Prospectus, and is duly qualified to transact business as a foreign limited liability company in good standing under

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the laws of each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, other than where the failure to be so qualified would not have a material adverse effect on the transactions contemplated herein or in the Basic Documents.

(f) As of the Closing Date, the representations and warranties (other than the representations and warranties concerning the characteristics of the Receivables, which representations and warranties will be true and correct in all material respects as of the date set forth in the applicable agreement)

of Triad in the Purchase Agreement and of the Depositor in the Sale and Servicing Agreement and the Trust Agreement will be true and correct in all material respects.

(g) No consent, approval, authorization or order of, or filing with, any court or governmental agency or body is required to be obtained or made by the Depositor for the consummation of the transactions contemplated by this Underwriting Agreement, except such as have been obtained and made under the Act, such as may be required under state securities laws and the filing of any financing statements required to perfect the Trust's interest in the Receivables.

(h) The Depositor is not in violation of its limited liability company operating agreement or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement or instrument to which it is a party or by which it or its properties are bound which violation or default would have a material adverse effect on the transactions contemplated herein or in any of the Basic Documents to which the Depositor is a party. The execution, delivery and performance by the Depositor of this Underwriting Agreement and the Basic Documents to which the Depositor is a party and the issuance and sale of the Class A Notes and compliance with the terms and provisions thereof (i) will not result in a breach or violation of any of the terms and provisions of or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Depositor or any of its properties, or the limited liability company operating agreement or by-laws of the Depositor and (ii) will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation of any lien, charge, or encumbrance upon any of the property or assets of the Depositor pursuant to the terms of, any material indenture, mortgage, deed of trust, loan agreement, guarantee, lease financing agreement, or similar agreement or instrument under which the Depositor is a debtor or guarantor. The Depositor has full power and authority to authorize, cause the Trust to issue, and sell the Notes as contemplated by this Underwriting Agreement, to enter into this Underwriting Agreement and the Basic Documents and to consummate the transactions contemplated herein and therein.

(i) This Underwriting Agreement has been duly authorized, executed and delivered by the Depositor; on the Closing Date (as hereafter defined), the Notes will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Trust entitled to the benefits provided by the Indenture; on the Closing Date, the Certificate will have been duly executed, authenticated, issued and delivered and entitled to the benefits provided by the Trust Agreement; on the Closing Date, the Basic Documents to which the Depositor is a party will have been duly authorized, executed and delivered by and

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will constitute valid and binding obligations of the Depositor enforceable in accordance with their terms except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law; and the Basic Documents will conform to the description thereof in the Prospectus in all material respects.

(j) The computer tape with respect to the Receivables (the "Computer Tape") to be delivered by Triad as seller under the Purchase Agreement to each of the Owner Trustee, the Indenture Trustee and the Representatives will be complete and accurate in all material respects as of the date thereof.

3. Purchase, Sale, and Delivery of the Underwritten Securities. On the basis of the representations, warranties, and agreements herein contained, but subject to the terms and conditions herein set forth, the Depositor agrees to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Depositor, the aggregate principal amounts of the Class A Notes set forth opposite the names of the Underwriters in Schedule I hereto. The Underwritten Securities are to be purchased at the following purchase prices:

<TABLE>
<CAPTION>

PURCHASE PRICE
(as a % of the aggregate
principal amount)

<S>
Class A-1 Notes

<C>
99.875000%

Class A-2 Notes	99.789379%
Class A-3 Notes	99.778812%
Class A-4 Notes	99.747191%

</TABLE>

Delivery of and payment for the Notes shall be made at the office of Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, Illinois 60601 (or such other place as the Depositor and the Representatives shall agree), on May 26, 2005 (the "Closing Date"). Delivery of the Notes shall be made against payment of the purchase price in immediately available funds drawn to the order of the Depositor. The Notes to be so delivered will be initially represented by one or more global notes registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC"). The Depositor shall make such global notes representing the Notes available for inspection by the Underwriters at the office at which the Notes are to be delivered, no later than 5:00 p.m. (Chicago time) on the business day prior to the Closing Date. The interests of beneficial owners of the Notes will be represented by book entries on the records of DTC and participating members thereof.

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

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

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(a) Prior to the termination of the offering of the Notes, not to file any amendment of the Registration Statement or supplement to the Prospectus unless the Depositor has furnished each Representative with a copy for such Representative's review prior to filing and not to file any such proposed amendment or supplement to which either Representative reasonably objects.

(b) Subject to Section 5(b), to file the Prospectus, properly completed, and any supplement thereto, with the Commission pursuant to and in accordance with the applicable paragraph of Rule 424(b) within the time period prescribed and to provide evidence satisfactory to the Representatives of such timely filing.

(c) To advise the Representatives promptly of any proposal to amend or supplement the Registration Statement as filed, or the related Prospectus; also to advise the Representatives promptly of any request by the Commission for any amendment of or supplement to the Registration Statement or the Prospectus or for any additional information; also to advise the Representatives promptly of the effectiveness of the Registration Statement and any amendment thereto, and of when any supplement to the Prospectus shall have been filed with the Commission pursuant to Rule 424(b); also to advise the Representatives promptly of the issuance of any stop order by the Commission, of the suspension of the qualification of any of the Underwritten 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 the Prospectus as amended or supplemented or for additional information; and, in the event of the issuance of any such stop order or of any order preventing or suspending the use of any prospectus relating to the Underwritten Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(d) Promptly from time to time to take such action as either Representative may reasonably request in order to qualify the Underwritten Securities for offering and sale under the securities laws of such states as either Representative may request and to continue such qualifications in effect so long as necessary under such laws for the distribution of such Underwritten Securities; provided that, in connection therewith, the Depositor shall not be required to qualify as a foreign limited liability company to do business, or to file a general consent to service of process in any jurisdiction.

(e) If, at any time when a prospectus relating to the Notes is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Depositor promptly will notify the Representatives and will prepare and file, or cause to be prepared and filed, with the Commission (subject to Section 5(b)) an amendment or supplement that will correct such statement or omission, or effect such

compliance (it being understood that any such filing shall not operate as a waiver or limitation on any right of any Underwriter hereunder).

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(f) To cause the Trust to make generally available to Noteholders as soon as practicable, but in any event no later than eighteen months after the original effective date of the Registration Statement, an earnings statement of the Trust covering a period of at least twelve months beginning after the Effective Date of the Registration Statement that will satisfy the provisions of Section 11(a) of the Act and Rule 158 promulgated thereunder.

(g) To furnish to the Underwriters copies of the Registration Statement (one of which will be signed and will include all exhibits), each related preliminary prospectus (including the Preliminary Prospectus), the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Underwriters reasonably request.

(h) So long as any of the Underwritten Securities are outstanding, to furnish the Representatives copies of all reports or other communications (financial or other) furnished to Noteholders, and to deliver to the Representatives during such same period, (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission; (ii) copies of each amendment to any of the Basic Documents; (iii) on each Determination Date or as soon thereafter as practicable, notice by facsimile of the pool factors as of the related Record Date; and (iv) such additional information concerning the business and financial condition of the Depositor or the Trust as either Representative may from time to time reasonably request.

(i) To pay or cause to be paid the following costs and expenses incident to the performance of its obligations hereunder: (i) the printing and filing of the Registration Statement as originally filed and of each amendment thereto; (ii) all fees of any rating agencies rating the Notes; (iii) all fees and expenses of the Indenture Trustee and the Owner Trustee; (iv) all reasonable fees and expenses of counsel to the Indenture Trustee; (v) all reasonable fees and expenses of counsel to the Owner Trustee; (vi) all fees and expenses of Triad's and the Depositor's counsel; (vii) all fees and expenses of PricewaterhouseCoopers LLP relating to the letter referred to in Section 6(a) hereof; (viii) all fees and expenses of accountants incurred in connection with the delivery of any accountant's or auditor's reports required pursuant to the Indenture or the Sale and Servicing Agreement; (ix) the preparation, issuance and delivery of the Notes to the Underwriters; (x) the delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto; (xi) the printing and delivery to the Underwriters of the Preliminary Prospectus and the Prospectus and of each amendment and supplement thereto; (xii) any up-front fees and premiums payable to the Insurer and fees and disbursements of counsel to the Insurer; and (xiii) any other fees and expenses incurred in connection with the performance of its obligations hereunder.

(j) The Underwriters shall pay all Blue Sky fees and expenses as well as reasonable fees and expenses of counsel in connection with State securities law qualifications under Section 5(d) and any legal investment surveys. Except as provided in Section 5(i) and Section 9 hereof, the Underwriters will pay all their own costs and expenses, including, without limitation, the cost of printing any agreement among underwriters, the fees and expenses of Sidley Austin Brown & Wood LLP, counsel to the Underwriters, transfer taxes on resale of the Underwritten Securities by the Underwriters, and any advertising expenses connected with any offers that the Underwriters may make.

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(k) For a period from the date of this Underwriting Agreement until the retirement of the Underwritten Securities, or until such time as the Underwriters shall cease to maintain a secondary market in the Underwritten Securities, whichever occurs first, to deliver to the Representatives (i) copies of each certificate, the annual statements of compliance and the annual independent certified public accountants' servicing reports furnished to the Owner Trustee and the Indenture Trustee pursuant to Article IV of the Sale and Servicing Agreement, by first-class mail as soon as practicable after such statements and reports are furnished to the Owner Trustee and the Indenture Trustee, (ii) copies of each certificate and the annual statements of compliance delivered to the Indenture Trustee pursuant to Article III of the Indenture, by first-class mail as soon as practicable after such statements and reports are furnished to the Indenture Trustee, (iii) copies of each amendment to any Basic

Document and (iv) on or about each Distribution Date, a copy of the statement furnished by the Indenture Trustee to the Noteholders pursuant to Section 5.10 of the Sale and Servicing Agreement, by express mail or telecopy.

(l) On or before the Closing Date, the Depositor shall cause Triad's computer records relating to the Receivables to be marked to show the Trust's absolute ownership of the Receivables, and from and after the Closing Date neither the Depositor nor the Servicer shall take any action inconsistent with the Trust's ownership of such Receivables, other than as permitted by the Basic Documents.

(m) To the extent, if any, that the ratings provided with respect to the Underwritten Securities by the rating agency or agencies that initially rate the Underwritten Securities are conditional upon the furnishing of documents or the taking of any other actions by the Depositor, the Depositor shall furnish such documents and take any such other actions.

6. Conditions of the Obligations of the Underwriters. The obligations of the Underwriters to purchase and pay for the Underwritten Securities will be subject to the accuracy of the representations and warranties on the part of the Depositor herein, to the accuracy of the statements of officers of the Depositor and Triad made pursuant to the provisions hereof, to the performance by the Depositor of its obligations hereunder and to the following additional conditions precedent:

(a) On or prior to the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter dated as of the Closing Date substantially in the form and substance of the draft to which the Representatives have previously agreed.

(b) The Representatives shall have received the Sale and Servicing Agreement, the Purchase Agreement, the Indenture, the Trust Agreement, the Indemnification Agreement, the Class A Notes and the other Basic Documents in form and substance satisfactory to the Representatives and duly executed by the signatories required pursuant to the respective terms thereof.

(c) The Registration Statement shall be effective at the Execution Time and, and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Depositor or the Representatives, shall be contemplated by the Commission or by any authority administering any state securities or blue sky law; the

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Preliminary Prospectus shall have been filed with the Commission in the manner and within the time period required by Rule 424(b); and the Prospectus shall be filed with the Commission in the manner and within the time period required by Rule 424(b).

(d) The Representatives shall have received certificates dated the Closing Date of any one of the Chairman of the Board, the President, the Executive Vice President, any Vice President, the Treasurer, any Assistant Treasurer, the principal financial officer or the principal accounting officer of each of Triad and the Depositor, in which such officers shall state that, to the best of their knowledge after reasonable investigation, (i) the representations and warranties of each of Triad and the Depositor contained in the Trust Agreement, the Purchase Agreement, the Sale and Servicing Agreement and this Underwriting Agreement, as applicable, are true and correct in all material respects, (ii) each of Triad and the Depositor, has complied in all material respects with all agreements and satisfied in all material respects all conditions on its part to be performed or satisfied under such agreements at or prior to the Closing Date, (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission, (iv) since March 31, 2005 except as may be disclosed in the Prospectus, no material adverse change in or affecting particularly the business or properties of the Depositor or Triad has occurred, and (v) neither the Registration Statement nor the Prospectus, as amended or supplemented, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that no such certificate shall apply to any statements or omissions made in the Underwriter Information.

(e) Subsequent to the execution and delivery of this Underwriting Agreement or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereto) and the Prospectus (exclusive of any supplement thereto), there shall not have occurred (i) any

change, or any development involving a prospective change, in or affecting particularly the business or properties of the Trust, the Depositor or Triad or any of its other affiliates which, in the reasonable judgment of the Underwriters, materially impairs the investment quality of the Notes or makes it impractical or inadvisable to market the Notes; (ii) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Insurer which, in the reasonable judgment of the Underwriters, materially impairs the investment quality of the Notes or makes it impractical or inadvisable to market the Notes; (iii) any suspension or limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange; (iv) any banking moratorium declared by federal or New York authorities; (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency or any material change in the financial markets if, in the reasonable judgment of the Underwriters, the effect of any such outbreak, escalation, declaration, calamity, emergency or change makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Notes; (vi) a material disruption in securities settlement or clearance services in the United States; or (vii) any other material adverse change in the general economic, political, legal, tax, regulatory or financial conditions or currency exchange rates in the United States (whether resulting from events within or outside the United States) which, in the reasonable judgment of the Underwriters, materially impairs the investment quality of the Notes or makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Notes.

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(f) Internal counsel to Triad shall have furnished to the Representatives a written opinion, dated as of the Closing Date, with respect to general corporate matters reasonably satisfactory in form and scope to the Representatives.

(g) Kirkland & Ellis LLP (or such other counsel reasonably satisfactory to the Representatives), special counsel to the Depositor and Triad, shall have furnished to the Representatives a written opinion or written opinions, dated as of the Closing Date, with respect to general corporate matters, enforceability of the Notes, the Indenture, the Insurance Agreement, the Sale and Servicing Agreement, securities laws and other matters reasonably satisfactory in form and scope to the Representatives.

(h) Richards, Layton & Finger, PA (or such other Delaware counsel reasonably satisfactory to the Representatives), special Delaware counsel to the Depositor, shall have furnished to the Representatives a written opinion, dated as of the Closing Date, reasonably satisfactory in form and scope to the Representatives.

(i) Kirkland & Ellis LLP (or such other counsel reasonably satisfactory to the Representatives), special counsel to Triad and the Depositor, shall have furnished their written opinion, dated the Closing Date, with respect to certain matters related to the creation, perfection and priority of the security interests in the Receivables, and such opinion shall be in substantially the form previously discussed with the Representatives and counsel to the Representatives and in any event satisfactory in form and in substance to the Representatives and counsel to the Representatives and to Triad.

(j) Kirkland & Ellis LLP (or such other counsel reasonably satisfactory to the Representatives), special counsel to Triad, shall have furnished their written opinion, dated the Closing Date, with respect to the characterization of the transfer of the Receivables by Triad to the Depositor as a sale (which opinion shall state that it may be relied upon by the Indenture Trustee), to the Representatives and to Triad, and such opinion shall be in substantially the form previously discussed with the Representatives and counsel to the Representatives and in any event satisfactory in form and in substance to the Representatives and to counsel to the Representatives and to Triad.

(k) Kirkland & Ellis LLP (or such other counsel reasonably satisfactory to the Representatives), special counsel to Triad, shall have furnished their written opinion, dated the Closing Date, with respect to the nonconsolidation under the Bankruptcy Code of the assets and liabilities of the Depositor with the assets and liabilities of Triad in the event that Triad were to become the subject of a case under the Bankruptcy Code to the Representatives and to Triad, and such opinion shall be in substantially the form previously discussed with the Representatives and counsel to the Representatives and in any event satisfactory in form and in substance to the Representatives and counsel to the Representatives and to Triad.

(l) Kirkland & Ellis LLP, special tax counsel to the Trust, shall have furnished to the Representatives their written opinion, dated as of the Closing Date, in form and in substance satisfactory to the Representatives in their reasonable judgment, to the effect that:

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(i) The Trust will not be characterized as an association, or a publicly traded partnership, taxable as a corporation for federal income tax purposes, and the Notes will be characterized as debt for federal income tax purposes.

(ii) The statements in the Registration Statement and the Prospectus under the heading "Summary - Federal Income Tax Consequences" as they relate to federal income tax matters and under the heading "Material Federal Income Tax Consequences," to the extent that they constitute matters of law or legal conclusions with respect thereto, have been prepared or reviewed by such counsel and are correct in all material respects.

(m) Counsel satisfactory to the Representatives in their reasonable judgment shall have furnished to the Representatives a written opinion, dated as of the Closing Date, in form satisfactory to the Representatives in their reasonable judgment, to the effect that, assuming the Depositor and the Trust will each not be classified as an association, or a publicly traded partnership, taxable as a corporation for federal income tax purposes and the Notes will be characterized as debt for federal income tax purposes:

(i) The Trust will not be classified as an association, or a publicly traded partnership, taxable as a corporation for California state tax purposes.

(ii) The Notes will be characterized as debt for California income tax purposes.

(iii) Noteholders not otherwise subject to tax in California should not be subject to tax in California solely because of a Noteholder's ownership of the Notes.

(n) The Representatives shall have received an opinion addressed to the Representatives of Sidley Austin Brown & Wood LLP, in its capacity as counsel for the Underwriters, dated the Closing Date, with respect to the validity of the Underwritten Securities, and such other related matters as the Representatives shall require, and Triad and the Depositor shall have furnished or caused to be furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(o) The Representatives shall have received an opinion addressed to the Representatives, the Depositor and Triad of counsel to the Owner Trustee, dated the Closing Date and satisfactory in form and substance to the Representatives and counsel to the Representatives, addressing such matters as the Representatives may request and substantially to the effect that:

(i) The Owner Trustee is a Delaware banking corporation duly created, validly existing and in good standing under the laws of Delaware, with its principal place of business in the State of Delaware.

(ii) The Owner Trustee has all necessary power and authority to execute and deliver the Trust Agreement and the Certificate of Trust and to execute and deliver, on behalf of the Trust, each of the Indenture, the Insurance

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Agreement and the Sale and Servicing Agreement. The Owner Trustee has all necessary power and authority to execute the Certificate and the Notes on behalf of the Trust and to authenticate the Certificate.

(iii) Each of the Trust Agreement and the Certificate of Trust has been duly executed and delivered by the Owner Trustee and each of the Indenture, the Insurance Agreement and the Sale and Servicing Agreement has been duly executed and delivered by the Owner Trustee on behalf of the Trust. Each of the Notes has been duly executed and delivered by the Owner Trustee, on behalf of the Trust.

(iv) The execution and delivery of the Trust Agreement and the Certificate of Trust by the Owner Trustee and the execution and delivery of the Indenture, Sale and Servicing Agreement, the Insurance Agreement, the Notes and the Certificate by the Owner Trustee, on behalf of the Trust, does not conflict with or result in a breach of or constitute a default under the Owner Trustee's organization certificate or by-laws, any federal or Delaware law, rule or regulation governing its banking or trust powers or, to the best of counsel's knowledge, without independent investigation, any judgment or order applicable to it or its acts, properties or, to the best of counsel's knowledge, without independent investigation, any indenture, mortgage, contract or other agreement or instrument to which the Owner Trustee in its respective capacities is a party or by which it is bound.

(v) Neither the execution and delivery by the Owner Trustee, on behalf of the Trust, of the Indenture, the Insurance Agreement or Sale and Servicing Agreement, nor the execution and delivery of the Trust Agreement or the Certificate of Trust by the Owner Trustee, requires the consent, authorization, order or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any governmental authority or agency under the laws of the State of Delaware or the federal laws of the United States governing the banking or trust powers of the Owner Trustee.

(vi) To the best of counsel's knowledge, without independent investigation, there are no actions or proceedings pending or threatened against the Owner Trustee in any court or before any governmental authority, arbitration board or tribunal of the State of Delaware which involve the Trust Agreement, the Indenture, the Sale and Servicing Agreement, the Insurance Agreement or the Certificate of Trust or the Notes or would question the right, power or authority of the Owner Trustee to enter into or perform its obligations under the Trust Agreement or the Certificate of Trust or to execute and deliver, on behalf of the Trust, the Indenture, Sale and Servicing Agreement or the Insurance Agreement.

(p) The Representatives shall have received an opinion addressed to the Representatives, the Depositor and Triad of counsel to the Trust, dated the Closing Date and satisfactory in form and substance to the Representatives and counsel to the Representatives, addressing such matters as the Representatives may request and substantially to the effect that:

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(i) the Trust has been duly formed and is validly existing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. Section 3801, et seq. (the "Delaware Act"), and has the power and authority under the Trust Agreement and the Delaware Act to execute, deliver and perform its obligations under the Trust Agreement, the Indenture, the Sale and Servicing Agreement, the Insurance Agreement and the Notes.

(ii) The Trust Agreement is the legal, valid and binding agreement of Triad, the Depositor and the Owner Trustee, enforceable against Triad, the Depositor and the Owner Trustee, in accordance with its terms.

(iii) The Trust has the power and authority under the Trust Agreement and the Delaware Act to Grant the Trust Property to the Indenture Trustee pursuant to the Indenture.

(iv) Each of the Trust Agreement, the Indenture, the Sale and Servicing Agreement, the Insurance Agreement and the Notes have been duly authorized by the Trust.

(v) The issuance of the Certificate has been duly authorized by the Trust, and the Certificate, when duly executed by the Owner Trustee on behalf of the Trust and authenticated by the Owner Trustee in accordance with the Trust Agreement and delivered to the Depositor in accordance with the Trust Agreement, will be validly issued and outstanding and entitled to the benefits of the Trust Agreement.

(vi) Neither the execution, delivery and performance by the Trust of the Trust Agreement, the Indenture, the Insurance Agreement, the Sale and Servicing Agreement, and the Notes, nor the

consummation by the Trust of any of the transactions contemplated thereby, requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any court, or governmental or regulatory authority or agency under the laws of the State of Delaware, except for the filing of the Certificate of Trust with the Secretary of State (which Certificate of Trust has been duly filed).

(vii) Neither the execution, delivery and performance by the Trust of the Trust Agreement, the Indenture, the Insurance Agreement and the Sale and Servicing Agreement, including the execution and delivery of such documents by the Owner Trustee on behalf of the Trust, nor the consummation by the Trust or the Owner Trustee on behalf of the Trust of any of the transactions contemplated thereby, is in violation of the Trust Agreement or of any law, rule or regulation of the State of Delaware applicable to the Trust or the Owner Trustee or, to the best of counsel's knowledge, without independent investigation, any agreement, indenture, instrument, order, judgment or decree to which the Trust or any of its property is subject.

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(viii) To the best of counsel's knowledge, without independent investigation, there are no pending or threatened actions, suits or proceedings affecting the Trust before any court or other governmental authority of the State of Delaware which, if adversely decided, would adversely affect the Trust Property or the ability of the Trust to carry out the transactions contemplated by the Trust Agreement, the Indenture, the Insurance Agreement and the Sale and Servicing Agreement.

(ix) Under the Delaware Act, the Trust constitutes a separate legal entity, separate and distinct from the holder of any Certificate and any other entity and, insofar as the substantive law of the State of Delaware is applicable, the Trust rather than the holder of any Certificate in such Trust will hold whatever title to such property as may be conveyed to it from time to time pursuant to the Trust Agreement and the Sale and Servicing Agreement, except to the extent that such Trust has taken action to dispose of or otherwise transfer or encumber any such property.

(x) Except as otherwise provided in the Trust Agreement, under Section 3805(c) of the Delaware Act, a holder of a Certificate has no interest in specific statutory trust property.

(xi) Under Section 3805(b) of the Delaware Act, no creditor of any holder of a Certificate shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Trust except in accordance with the terms of the Trust Agreement.

(xii) Under the Trust Agreement, the Owner Trustee has the authority to execute and deliver on behalf of the Trust the Basic Documents to which the Trust is a party.

(q) The Representatives shall have received an opinion addressed to the Representatives, the Depositor, the Trust, the Indenture Trustee and Triad of counsel to the Insurer, dated the Closing Date and satisfactory in form and substance to the Representatives and counsel to the Representatives, to the effect that:

(i) The Insurer is a stock insurance company licensed and authorized to transact insurance business and to issue, deliver and perform its obligations under its surety bonds under the laws of the State of Wisconsin. The Insurer (a) is a stock insurance company validly existing and in good standing under the laws of the State of Wisconsin, (b) has the corporate power and authority to own its assets and to carry on the business in which it is currently engaged, and (c) is duly qualified and in good standing as a foreign corporation under the laws of each jurisdiction where failure so to qualify or to be in good standing would have a material and adverse effect on its business or operations.

(ii) No litigation or administrative proceedings of or before any court, tribunal or governmental body are currently pending or, to the best of such

counsel's knowledge, threatened against the Insurer, which, if adversely determined, would have a material and adverse effect on the ability of the Insurer to perform its obligations under the Note Policy.

(iii) The Note Policy and the Indemnification Agreement constitute the irrevocable, valid, legal and binding obligations of the Insurer in accordance with their respective terms to the extent provided therein, enforceable against the Insurer in accordance with their respective terms, except as the enforceability thereof and the availability of particular remedies to enforce the respective terms thereof against the Insurer may be limited by applicable laws affecting the rights of creditors of the Insurer and by the application of general principles of equity.

(iv) The Insurer, as an insurance company, is not eligible for relief under the United States Bankruptcy Code. Any proceedings for the liquidation, conservation or rehabilitation of the Insurer would be governed by the provisions of the Insurance Law of the State of Wisconsin.

(v) The statements set forth in the Prospectus Supplement under the captions "The Insurer" and "The Policy" are true and correct, except that no opinion is expressed as to financial statements or other financial information included in the Prospectus relating to the Insurer and, insofar as such statements constitute a summary of the Note Policy, accurately and fairly summarize the terms of the Note Policy.

(vi) The Note Policy constitutes an insurance policy within the meaning of Section 3(a)(8) of the Act.

(vii) Neither the execution or delivery by the Insurer of the Note Policy or the Indemnification Agreement, nor the performance by the Insurer of its obligations thereunder, will conflict with any provision of the certificate of incorporation or the amended by-laws of the Insurer nor, to the best of such counsel's knowledge, result in a breach of, or constitute a default under, any agreement or other instrument to which the Insurer is a party or by which any of its property is bound nor, to the best of such counsel's knowledge, violate any judgment, order or decree applicable to the Insurer of any governmental regulatory body, administrative agency, court or arbitrator located in any jurisdiction in which the Insurer is licensed or authorized to do business.

(r) The Representatives shall have received an opinion addressed to the Representatives, the Depositor and Triad of counsel to the Indenture Trustee and Backup Servicer, dated the Closing Date and satisfactory in form and substance to the Representatives and counsel to the Representatives, to the effect that:

(i) The Indenture Trustee has been legally incorporated under the laws of the State of New York and, based upon a certificate of good standing issued by that State, is validly existing as a banking association in good standing under the laws of that State, and has the requisite entity power and authority to execute and

deliver the Indenture, the Insurance Agreement and the Sale and Servicing Agreement and to perform its obligations thereunder.

(ii) With respect to the Indenture Trustee, the performance of its obligations under the Indenture, the Insurance Agreement and the Sale and Servicing Agreement and the consummation of the transactions contemplated thereby do not require any consent, approval, authorization or order of, filing with or notice to any court, agency or other governmental body, except such as may be required under the securities laws of any state or such as have been obtained, effected or given.

(iii) With respect to the Indenture Trustee, the performance of its obligations under the Indenture, the Insurance Agreement and the Sale and Servicing Agreement and the consummation of the

transactions contemplated thereby will not result in: (i) any breach or violation of its certificate of incorporation or bylaws, (ii) to such counsel's knowledge, any breach, violation or acceleration of or default under any indenture or other material agreement or instrument to which the Indenture Trustee is a party or by which it is bound or (ii) any breach or violation of any statute or regulation or, to such counsel's knowledge, any order of any court, agency or other governmental body.

(iv) To such counsel's knowledge, with respect to the Indenture Trustee, there is no legal action, suit, proceeding or investigation before any court, agency or other governmental body pending or threatened against it which, either in one instance or in the aggregate, draws into question the validity of the Indenture, the Insurance Agreement or the Sale and Servicing Agreement, seeks to prevent the consummation of any of the transactions contemplated by the Indenture or the Sale and Servicing Agreement or would impair materially the ability of the Indenture Trustee to perform its obligations under the Indenture, the Insurance Agreement or the Sale and Servicing Agreement.

(v) Each of the Indenture, the Insurance Agreement and the Sale and Servicing Agreement has been duly authorized, executed and delivered by the Indenture Trustee and, assuming the necessary authorization, execution and delivery thereof by the other parties thereto, is a valid and legally binding agreement under the laws of the State of New York, enforceable thereunder against the Indenture Trustee in accordance with its terms.

(vi) The Notes have been duly authenticated and delivered by the Indenture Trustee in accordance with the Indenture.

(s) The Representatives shall have received evidence reasonably satisfactory to them that, on the Closing Date, UCC financing statements have been or are being filed (i) in the office of the Secretary of State of the State of California reflecting the transfer of the interest of Triad in the Receivables and the proceeds thereof to the Depositor, and (ii) in the office of the Secretary of State of the State of Delaware reflecting the transfer of the interest of the Depositor

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in the Receivables and the proceeds thereof to the Trust and the grant of the security interest by the Trust in the Receivables and the proceeds thereof to the Indenture Trustee.

(t) The Class A-1 Notes shall have been rated in the highest short-term rating category by each of Moody's and Standard & Poor's; the Class A-2 Notes, the Class A-3 and the Class A-4 Notes shall have been rated in the highest long-term rating category by each of Moody's and Standard & Poor's.

(u) At the Closing Date, the Class A Notes shall have been validly issued and paid for by the Depositor.

(v) On the Closing Date, the Certificates shall have been issued on the order of the Depositor.

(w) The Note Policy shall have been issued by the Insurer and shall have been duly countersigned by an authorized agent of the Insurer, if so required under applicable state law or regulation.

(x) All proceedings in connection with the transactions contemplated by this Underwriting Agreement, and all documents incident hereto, shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Representatives, and the Representatives and counsel for the Representatives shall have received such other information, opinion, certificates and documents as they may reasonably request in writing.

(y) The Representatives shall have received from local counsel, in the states where there is a concentration of 10% or more of the Receivables, an opinion dated the Closing Date as to the perfection of security interests in automobiles in such states.

7. Indemnification and Contribution. (a) The Depositor will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the

Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (a) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (b) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and will reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Depositor will 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 any such untrue statement or alleged untrue statement in, or

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omission or alleged omission from, any of such documents, in reliance upon and in conformity with the Underwriter Information; and provided further that with respect to any untrue statement or omission or alleged untrue statement or omission made in the Preliminary Prospectus, the indemnity agreement contained in this Section 7(a) shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased the Underwritten Securities concerned, to the extent that the untrue statement or omission or alleged untrue statement or omission was eliminated or remedied in the Prospectus, which Prospectus was required to be delivered by such Underwriter under the Act to such person and was not so delivered if the Depositor had previously furnished copies thereof in a timely manner and in sufficient quantity to such Underwriter. This indemnity agreement will be in addition to any liability that the Depositor may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Depositor, its directors, each of its officers who signed the Registration Statement and each person who controls the Depositor within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Depositor to the Underwriters, but only with reference to the Underwriter Information. This indemnity agreement will be in addition to any liability that the Underwriters may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, (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 the institution of such action or (iii) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened

claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (x) does not include a statement as to, or admission of, fault, culpability or a failure to act by or on behalf of any such indemnified party and (y) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) 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 in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Depositor on the one hand and the Underwriters on the other from the offering of the Underwritten Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, 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 Depositor 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 in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Depositor 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 (before deducting expenses) received by the Depositor bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus as amended or supplemented with respect to the Underwritten Securities. The relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by Triad or the Depositor on the one hand or the several Underwriters on the other. The Depositor and the Underwriters, severally and not jointly, agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim. 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 obligations of the Underwriters of the Underwritten Securities in this subsection (d) to contribute are several and not joint. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount pursuant to this Underwriting Agreement and the Triad Indemnification Agreement (collectively) in excess of the underwriting discount or commission applicable to the Notes purchased by it hereunder.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements (including, without limitation, Section 5(m) hereof) of the Depositor or the officers of the Depositor and of the Underwriters set forth in or made pursuant to this Underwriting Agreement or contained in certificates of officers

of the Depositor submitted pursuant hereto shall remain operative and in full force and effect, regardless of (i) any investigation or statement as to the results thereof made by or on behalf of any Underwriter or of the Depositor or any of their respective representatives, officers or directors or any controlling person, and (ii) delivery of and payment for the Underwritten Securities. If for any reason the purchase of the Underwritten Securities by the Underwriters is not consummated, the Depositor shall remain responsible for the expenses to be paid or reimbursed by the Depositor pursuant to Section 5(i) and the respective obligations of the Depositor and the Underwriters pursuant to Section 7 shall remain in effect. If for any reason the purchase of the Underwritten Securities by the Underwriters is not consummated (other than because of the occurrence of an event specified in items (ii), (iii), (iv), (v), (vi) or (vii) of Section 6(e)), the Depositor will reimburse any Underwriter, upon demand, for all reasonable out-of-pocket expenses (including fees and

disbursements of counsel) reasonably incurred by it in connection with the offering of the Underwritten Securities.

9. Defaults of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Underwritten Securities hereunder on the Closing Date and arrangements satisfactory to the Representatives and the Depositor for the purchase of such Underwritten Securities by other persons are not made within 36 hours after such default, this Underwriting Agreement will terminate without liability on the part of any nondefaulting Underwriter or the Depositor, except as provided in Section 8 and except that, if the aggregate principal amount of Underwritten Securities that the defaulting Underwriter or Underwriters agreed but failed to purchase shall be 10% or less of the aggregate principal amount of all the Underwritten Securities set forth in Schedule I hereto, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the aggregate principal amount of Underwritten Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Underwritten Securities set forth opposite the names of all the remaining Underwriters) the Underwritten Securities that the defaulting Underwriter or Underwriters agreed but failed to purchase. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section 9. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. Notices. All communications hereunder will be in writing and will be mailed, delivered or sent by facsimile transmission and confirmed. Communications to the Representatives or the Underwriters shall be given to each Representative at: (i) Citigroup Global Markets Inc., 390 Greenwich Street, New York, New York 10013, Attention: Jeff Cady; and (ii) Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Registration Department. Communications to the Depositor shall be given to it in care of Triad Financial Special Purpose LLC, 7711 Center Avenue, Suite 390, Huntington Beach, California 92647, Attention: Chief Financial Officer.

11. Successors. This Underwriting Agreement will inure to the benefit of and be binding upon the Underwriters and the Depositor and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligations hereunder. No purchaser of Notes from any Underwriter shall be deemed to be a successor of such Underwriter merely because of such purchase.

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12. Applicable Law. This Underwriting Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

13. Counterparts. This Underwriting Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, whereupon this letter and your acceptance hereof shall constitute a binding agreement.

Very truly yours,

TRIAD FINANCIAL SPECIAL PURPOSE LLC

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Chief Financial Officer

[Signature page to Underwriting Agreement (p. 1 of 2)]

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

CITIGROUP GLOBAL MARKETS INC.

on behalf of itself and as Representative
of the several Underwriters,

By: /s/ Illegible

Name:
Title:

GOLDMAN, SACHS & CO.

on behalf of itself and as Representative
of the several Underwriters,

By: /s/ Illegible

Name:
Title:

[Signature page to Underwriting Agreement (p. 2 of 2)]

SCHEDULE I

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<CAPTION>

INITIAL PRINCIPAL AMOUNT	CITIGROUP GLOBAL MARKETS INC.	GOLDMAN, SACHS & CO.	BANC OF AMERICA SECURITIES LLC	CREDIT SUISSE FIRST BOSTON LLC	DEUTSCHE BANK SECURITIES INC.
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Class A-1 Notes	\$ 98,000,001	\$ 98,000,000	\$ 16,333,333	\$ 16,333,333	\$ 16,333,333
Class A-2 Notes	\$ 134,000,001	\$ 134,000,000	\$ 22,333,333	\$ 22,333,333	\$ 22,333,333
Class A-3 Notes	\$ 116,000,001	\$ 116,000,000	\$ 19,333,333	\$ 19,333,333	\$ 19,333,333
Class A-4 Notes	\$ 93,600,000	\$ 93,600,000	\$ 15,600,000	\$ 15,600,000	\$ 15,600,000
TOTAL	\$ 441,600,003	\$ 441,600,000	\$ 73,599,999	\$ 73,599,999	\$ 73,599,999
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</TABLE>

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TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

Class A-1 3.30% Asset Backed Notes
Class A-2 3.79% Asset Backed Notes
Class A-3 4.05% Asset Backed Notes
Class A-4 4.22% Asset Backed Notes

INDENTURE

Dated as of May 26, 2005

JPMORGAN CHASE BANK, N.A.
Indenture Trustee
=====

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- EXHIBIT A-1 Form of Class A-1 Note
- EXHIBIT A-2 Form of Class A-2 Note
- EXHIBIT A-3 Form of Class A-3 Note
- EXHIBIT A-4 Form of Class A-4 Note

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CROSS-REFERENCE TABLE

Cross-reference sheet showing the location in the Indenture of the provisions inserted pursuant to Sections 310 through 318(a) inclusive of the Trust Indenture Act of 1939.1

<TABLE>

<CAPTION>

Trust Indenture Act of 1939

Indenture Section

Trust Indenture Act of 1939	Indenture Section
<S>	<C>
Section 310	
(a) (1).....	6.11
(a) (2).....	6.11
(a) (3).....	6.10, 6.11
(a) (4).....	Not Applicable
(a) (5).....	6.11
(b).....	6.11
(c).....	Not Applicable
Section 311	
(a).....	6.12
(b).....	6.12
(c).....	Not Applicable
Section 312	
(a).....	7.1, 7.2(a)
(b).....	7.2(b)
(c).....	7.2(c)
Section 313	
(a).....	7.4
(b).....	7.4
(c).....	7.4

(d).....	7.4
Section 314	
(a) (1).....	7.3 (a)
(a) (2).....	7.3 (a)
(a) (3).....	7.3 (a)
(a) (4).....	3.9
(b) (1).....	3.6 (a)
(b) (2).....	3.6 (b)
(c) (1).....	4.1, 8.2, 11.1
(c) (2).....	4.1, 8.2, 11.1
(c) (3).....	8.2
(d) (1).....	11.1 (b)
(d) (2).....	11.1 (b)
(d) (3).....	11.1 (b)
(e).....	11.1 (a)

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(1) This Cross-Reference Table is not part of the Indenture.

<TABLE>	
<S>	<C>
Section 315	
(a).....	6.1 (b), 6.1 (c) (i)
(b).....	6.5, 11.5
(c).....	6.1 (a)
(d) (1).....	6.1 (b), 6.1 (c)
(d) (2).....	6.1 (c) (ii)
(d) (3).....	6.1 (c) (iii)
(e).....	5.14
Section 316	
(a).....	5.12, 5.13
(b).....	5.8
(c).....	2.6
Section 317	
(a) (1).....	5.3 (a)
(a) (2).....	5.3 (e)
(b).....	3.3
Section 318	
(a).....	11.7
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INDENTURE dated as of May 26, 2005, between TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A, a Delaware statutory trust (the "Issuer"), and JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States, as Indenture Trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the benefit of the Holders of the Issuer's Class A-1 3.30% Asset Backed Notes (the "Class A-1 Notes"), the Class A-2 3.79% Asset Backed Notes (the "Class A-2 Notes"), the Class A-3 4.05% Asset Backed Notes (the "Class A-3 Notes"), the Class A-4 4.22% Asset Backed Notes (the "Class A-4 Notes", and collectively with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Class A Notes" or the "Notes").

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Indenture Trustee on behalf of the Noteholders and the Insurer.

Ambac Assurance Corporation (the "Insurer") has issued and delivered a financial guaranty insurance policy, dated the Closing Date (with endorsements, the "Note Policy"), pursuant to which the Insurer guarantees Policy Claim Amounts, as defined in the Note Policy.

As an inducement to the Insurer to issue and deliver the Note Policy, the Issuer and the Insurer have executed and delivered the Insurance and Indemnity Agreement, dated as of May 26, 2005 (as amended from time to time, the "Insurance Agreement"), among the Insurer, the Issuer, the Indenture Trustee, Triad Financial Corporation and Triad Financial Special Purpose LLC.

As an additional inducement to the Insurer to issue the Note Policy,

and as security for the performance by the Issuer of the Insurer Issuer Secured Obligations and as security for the performance by the Issuer of the Indenture Trustee Issuer Secured Obligations, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Indenture Trustee for the benefit of the Issuer Secured Parties, as their respective interests may appear.

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GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee at the Closing Date, for the benefit of the Issuer Secured Parties, all of the Issuer's right, title and interest in and to (a) the Receivables; (b) an assignment of the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Issuer in the Financed Vehicles; (c) with respect to the Receivables, the right to cause the related Dealer or Third-Party Lender to repurchase such Receivables, as a result of a breach of representation or warranty in the related Dealer Agreement or the related Auto Loan Purchase and Sale Agreement, respectively; (d) all rights under any Service Contracts on the related Financed Vehicles; (e) any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors; (f) the Trust Accounts and all funds on deposit from time to time in the Trust Accounts, and in all investments and proceeds thereof and all rights of the Issuer therein (including all income thereon); (g) the Issuer's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of Triad under the Purchase Agreement; (h) all items contained in the Receivable Files and any and all other documents that Triad keeps on file in accordance with its customary procedures relating to the Receivables, the Obligors or the Financed Vehicles; (i) the Issuer's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement (including all rights of the Depositor under the Purchase Agreement); and (j) all present and future claims, demands, causes and choses of action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral").

The foregoing Grant is made in trust to the Indenture Trustee on behalf of the Noteholders and for the benefit of the Insurer. The Indenture Trustee hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests, may be adequately and effectively protected.

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1 Definitions. Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture.

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

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

"Authorized Officer" means, with respect to the Issuer and the

Servicer, any officer or agent acting pursuant to a power of attorney of the Owner Trustee or the Servicer, as applicable, who is authorized to act for the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer or the Servicer, as applicable, and who is identified on the list of Authorized Officers delivered by each of the Owner Trustee and the Servicer to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Basic Documents" means this Indenture, the Certificate of Trust, the Trust Agreement, the Sale and Servicing Agreement, the Insurance Agreement, the Purchase Agreement and other documents and certificates delivered in connection therewith.

"Benefit Plan Entity" has the meaning specified in Section 2.4.

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which will be made through book entries by a Clearing Agency as described in Section 2.10. The Class A Notes will initially be Book-Entry Notes.

"Business Day" means a day other than a Saturday, a Sunday or other day on which commercial banks located in the states of Delaware, California or New York are authorized or obligated to be closed.

"Certificate" means a trust certificate evidencing the beneficial interest of a Certificateholder in the Trust.

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

"Certificate of Trust" means the certificate of trust of the Issuer substantially in the form of Exhibit B to the Trust Agreement.

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

"Class A-1 Interest Rate" means 3.30% per annum (computed on the basis of a 360-day year and the actual number of days in the related Interest Period).

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"Class A-1 Notes" means the Class A-1 3.30% Asset Backed Notes, substantially in the form of Exhibit A-1.

"Class A-2 Interest Rate" means 3.79% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"Class A-2 Notes" means the Class A-2 3.79% Asset Backed Notes, substantially in the form of Exhibit A-2.

"Class A-3 Interest Rate" means 4.05% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"Class A-3 Notes" means the Class A-3 4.05% Asset Backed Notes, substantially in the form of Exhibit A-3.

"Class A-4 Interest Rate" means 4.22% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"Class A-4 Notes" means the Class A-4 4.22% Asset Backed Notes, substantially in the form of Exhibit A-4.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means May 26, 2005.

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

"Collateral" has the meaning specified in the Granting Clause of

this Indenture.

"Controlling Party" means the Insurer, provided that if (i) an Insurer Default has occurred and is continuing or (ii) all amounts payable to the Class A Noteholders under this Indenture and the Insurer under the Insurance Agreement have been paid in full, then the Controlling Party means the Indenture Trustee acting at the direction of the Majority Noteholders.

"Corporate Trust Office" means the principal office of the Indenture Trustee at which at any particular time its corporate trust business will be administered which office at the date of the execution of this Agreement is located at 4 New York Plaza, 6th Floor, New York, New York 10004-2477 (facsimile number (212) 623-5930), Attention: Institutional Trust Services-Triad 2005-A, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Insurer, the Servicer and the Issuer, or the principal

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corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders, the Insurer, the Servicer and the Issuer).

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

"Definitive Notes" has the meaning specified in Section 2.10.

"Distribution Date" means, with respect to each Collection Period, the 12th day of the following Collection Period, or, if such day is not a Business Day, the immediately following Business Day, commencing June 13, 2005.

"ERISA" has the meaning specified in Section 2.4.

"Event of Default" has the meaning specified in Section 5.1.

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

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

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

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

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to

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provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

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

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

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

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

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate will state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Insurer Default" means the occurrence and continuance of any of the following events:

- (a) the Insurer failing to make a payment required under the Note Policy in accordance with its terms;
- (b) the Insurer (i) filing a petition or commencing any case or proceeding under any provision or chapter of the United States Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, (ii) making a general assignment for the benefit of its creditors, or (iii) having an order for relief entered against it under the United States Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization which is final and nonappealable; or

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- (c) a court of competent jurisdiction, the Wisconsin Department of Insurance or other competent regulatory authority has entered a final and nonappealable order, judgment or decree (i) appointing a custodian, trustee, agent or receiver for the Insurer or for all or any material portion of its property or (ii) authorizing the taking of possession of all or any material portion of the property of the Insurer by a custodian, trustee, agent or receiver.

"Insurer Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Insurer under this Indenture, the Insurance Agreement or any other Basic Document.

"Interest Rate" means, with respect to the (i) Class A-1 Notes, the Class A-1 Interest Rate, (ii) Class A-2 Notes, the Class A-2 Interest Rate, (iii) Class A-3 Notes, the Class A-3 Interest Rate and (iv) Class A-4 Notes, the Class A-4 Interest Rate.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of

any provision contained herein and required by the TIA, each other obligor on the Notes.

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

"Issuer Secured Obligations" means the Insurer Issuer Secured Obligations and the Indenture Trustee Issuer Secured Obligations.

"Issuer Secured Parties" means each of the Indenture Trustee in respect of the Indenture Trustee Issuer Secured Obligations and the Insurer in respect of the Insurer Issuer Secured Obligations.

"Majority Noteholders" means the holders of a majority of the Class A Notes, measured by Outstanding Amount.

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

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 and is authorized by the Issuer to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer.

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"Note Policy" means the insurance policy issued by the Insurer with respect to the Class A Notes, including any endorsements thereto.

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

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 and TIA Section 314 (unless signed by the Owner Trustee on behalf of the Issuer), and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate will be to an Officer's Certificate of any Authorized Officer of the Issuer.

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

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

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

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

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

provided, however, that Class A Notes which have been paid with proceeds of the Note Policy will continue to remain Outstanding for purposes of this Indenture

until the Insurer has been paid as subrogee hereunder or reimbursed pursuant to the Insurance Agreement as evidenced by a written notice from the Insurer delivered to the Indenture Trustee, and the Insurer will be deemed to be the Holder thereof to the extent of any payments thereon made by the Insurer; provided, further, that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Servicer or any Affiliate of any of the foregoing Persons will be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee either

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

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

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

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

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

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

"Record Date" means, with respect to a Distribution Date, Redemption Date or other date of determination, the close of business on the Business Day immediately preceding such Distribution Date, Redemption Date or other date of determination.

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

"Redemption Price" means in the case of a redemption of the Notes pursuant to Section 10.1(a), an amount equal to the then outstanding principal amount of each class of Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

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

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"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of May 26, 2005, among the Issuer, the Depositor, the Custodian, the Servicer, the Indenture Trustee and the Backup Servicer, as the same may be amended or supplemented from time to time.

"Scheduled Payments" has the meaning specified in the Note Policy.

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Termination Date" means the latest of (i) the expiration of the Note Policy and the return of the Note Policy to the Insurer for cancellation, (ii) the date on which the Insurer has received payment and performance of all Insurer Issuer Secured Obligations and (iii) the date on which the Indenture Trustee has received payment and performance of all Indenture Trustee Issuer Secured Obligations.

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

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

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

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

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

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

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

"obligor" on the indenture securities means the Issuer.

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

SECTION 1.3 Rules of Construction. Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. generally accepted accounting principles as in effect on the date of this Agreement;
- (iii) "or" is not exclusive;
- (iv) "including" means including without limitation; and
- (v) words in the singular include the plural and words in the plural include the singular.

ARTICLE II

SECTION 2.1 Form. The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, in each case together with the Indenture Trustee's certificate of authentication, will be in substantially the form set forth in Exhibits A-1, A-2, A-3 and A-4, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

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

Each Note will be dated the date of its authentication. The terms of the Notes set forth in Exhibits A-1, A-2, A-3 and A-4 are part of the terms of this Indenture.

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

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer will bind the Issuer, notwithstanding that such individuals

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or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee will, upon receipt of the Note Policy and Issuer Order, authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of \$245,000,000, Class A-2 Notes for original issue in an aggregate principal amount of \$335,000,000, Class A-3 Notes for original issue in an aggregate principal amount of \$290,000,000 and Class A-4 Notes for original issue in an aggregate principal amount of \$234,000,000. The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes outstanding at any time may not exceed such amounts except as provided in Section 2.5.

The Notes will be issuable as registered Notes in the minimum denomination of \$1,000 and in integral multiples thereof (except for one Note of each class which may be issued in a denomination other than an integral multiple of \$1,000).

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

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

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes will be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer will execute and the Indenture Trustee will authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration; Registration of Transfer and Exchange. The Issuer will cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee will be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer will promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

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

Subject to Sections 2.10 and 2.12, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(a)(1) of the UCC are met the Issuer will execute and upon its request the Indenture Trustee will authenticate and the Noteholder will obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and a like aggregate principal amount.

At the option of the Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, subject to Sections 2.10 and 2.12, if the requirements of Section 8-401(a)(1) of the UCC are met the Issuer will execute and upon its request the Indenture Trustee will authenticate and the Noteholder will obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange will be (i) duly endorsed by, or be accompanied by a written instrument of transfer in the form attached to Exhibits A-1, A-2, A-3 and A-4 duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require.

Notwithstanding the foregoing, in the case of any sale or other transfer of a Definitive Note, the transferor of such Definitive Note will be required to represent and warrant in writing that the prospective transferee either (a) is not (i) an employee benefit plan (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), which is subject to the provisions of Title I of ERISA, (ii) a plan (as defined in section 4975(e)(1) of the Code), which is subject to Section 4975 of the Code, or (iii) an entity whose underlying assets are deemed to be assets of a plan described in (i) or (ii) above by reason of such plan's investment in the entity (including, without limitation, an insurance company general account) (any such entity described in clauses (i) through (iii), a "Benefit Plan Entity") or

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(b) is a Benefit Plan Entity, which is purchasing a Class A Note and the acquisition and holding of such Definitive Note by such prospective transferee will be eligible for, and satisfy all requirements of, a Department of Labor prohibited transaction class exemption. Each transferee of a Book-Entry Note

will be deemed to have made one of the foregoing representations.

No service charge will be made to a Noteholder for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.6 not involving any transfer.

The preceding provisions of this Sections 2.4 notwithstanding, the Issuer will not be required to make and the Note Registrar will not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Note.

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

Upon the issuance of any replacement Note under this Section 2.5, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

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

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

The provisions of this Section 2.5 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee, any agent of the Issuer or the Indenture Trustee, and the Insurer may treat the Person in whose name any Note is registered (as of the Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Insurer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee will be affected by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes will accrue interest as provided in the forms of the

Class A-1 Note, the Class A-2 Note, the Class A-3 Note and the Class A-4 Note set forth in Exhibits A-1, A-2, A-3 and A-4, respectively, and such interest will be due and payable on each Distribution Date, as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date will be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer or check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the applicable Final Scheduled Distribution Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which will be payable as provided below. The funds represented by any such checks returned undelivered will be held in accordance with Section 3.3.

(b) The principal of each Note will be payable in installments on each Distribution Date, as applicable, as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note and the Class A-4 Note set forth in Exhibits A-1, A-2, A-3 and A-4, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes will be due and payable, if not previously paid, on the date on which an Event of Default has occurred and is continuing, and the Notes have been declared immediately due and payable in the manner provided in Section 5.2. All principal payments on each class of Notes will be made pro rata to the Noteholders of such class entitled thereto. Upon written notice from the Issuer, the Indenture Trustee will notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice will be mailed or transmitted by facsimile prior to such final Distribution Date and will specify that such

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final installment will be payable only upon presentation and surrender of such Note and will specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes will be mailed to Noteholders as provided in Section 10.2.

(c) Promptly following the date on which all principal of and interest on the Notes has been paid in full and the Notes have been surrendered to the Indenture Trustee, the Indenture Trustee will, if the Insurer has paid any amount in respect of the Notes under the Note Policy or otherwise which has not been reimbursed to it, deliver such surrendered Notes to the Insurer.

SECTION 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and will be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly canceled by the Indenture Trustee. No Notes will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer will timely direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

SECTION 2.9 Release of Collateral. The Indenture Trustee will, on or after the Termination Date, release any remaining portion of the Trust Estate from the lien created by this Indenture and deposit in the Collection Account any funds then on deposit in any other Trust Account. The Indenture Trustee will release property from the lien created by this Indenture pursuant to this Section 2.9 only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA Sections 314(c) and 314(d) (1) meeting the applicable requirements of Section 11.1.

SECTION 2.10 Book-Entry Notes. The Class A Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to the Indenture Trustee on behalf of The

Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. Such Notes will initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. With respect to the Book-Entry Notes, unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

(i) the provisions of this Section 2.10 will be in full force and effect;

(ii) the Note Registrar and the Indenture Trustee will be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of

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principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and has no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.10 conflict with any other provisions of this Indenture, the provisions of this Section will control;

(iv) the rights of Note Owners will be exercised only through the Clearing Agency and will be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants;

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency will be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the Indenture Trustee at the Corporate Trust Office.

SECTION 2.11 Notices to Clearing Agency. With respect to the Book-Entry Notes, whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee will give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and has no obligation to the Note Owners.

SECTION 2.12 Definitive Notes. If (i) the Servicer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Notes, and the Servicer is unable to locate a qualified successor, (ii) the Servicer at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of the Book-Entry Notes advise the Indenture Trustee through the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Owners of the Book-Entry Notes, then the Clearing Agency will notify all Owners of Book-Entry Notes and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to such Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration

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instructions, the Issuer will execute and the Indenture Trustee will

authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee will be liable for any delay in delivery of such instructions and may conclusively rely on, and will be fully protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee will recognize the Holders of the Definitive Notes as Noteholders.

ARTICLE III

Covenants, Representations and Warranties

SECTION 3.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, the Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A-1 Notes, to Class A-1 Noteholders, (ii) for the benefit of the Class A-2 Notes, to Class A-2 Noteholders, (iii) for the benefit of the Class A-3 Notes, to Class A-3 Noteholders and (iv) for the benefit of the Class A-4 Notes, to Class A-4 Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal will be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. The Issuer will maintain in New York, New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer will fail to maintain any such office or agency or will fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands. Issuer hereby appoints the Indenture Trustee as paying agent for the Certificates.

SECTION 3.3 Money for Payments to be Held in Trust. On or before each Distribution Date and Redemption Date, the Issuer will deposit or cause to be deposited in the Note Distribution Account from the Collection Account (and cause all other transfers to and from the accounts provided for herein to be made) an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Indenture Trustee) will promptly notify the Indenture Trustee of its action or failure so to act.

The Issuer will cause each Note Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee and the Insurer an instrument in which such Note Paying Agent will agree with the Indenture Trustee (and if the Indenture Trustee acts as Note Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Note Paying Agent will:

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(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Note Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Note Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the

withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Note Paying Agent to pay to the Indenture Trustee all sums held in trust by such Note Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Note Paying Agent; and upon such a payment by any Note Paying Agent to the Indenture Trustee, such Note Paying Agent will be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Note Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable will be discharged from such trust and be paid to the Issuer on Issuer Request with the consent of the Insurer (unless an Insurer Default has occurred and is continuing) and will be deposited by the Indenture Trustee in the Collection Account; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Note Paying Agent with respect to such trust money will thereupon cease; provided, however, that if such money or any portion thereof had been previously deposited by the Insurer or the Indenture Trustee for the payment of principal or interest on the Notes, to the extent any amounts are owing to the Insurer, such amounts will be paid promptly to the Insurer upon the Indenture Trustee's receipt of a written request by the Insurer to such effect; and provided, further, that the Indenture Trustee or such Note Paying Agent, before being required to make any such repayment, will at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general

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circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee will also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Note Paying Agent, at the last address of record for each such Holder).

SECTION 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or will be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Issuer Secured Parties to be prior to all other liens in respect of the Trust Estate, and the Issuer will take all actions necessary to obtain and maintain, in favor of the Indenture Trustee, for the benefit of the Issuer Secured Parties, a first lien on and a first priority, perfected security interest in the Trust Estate, which security interest will be enforceable against third-party creditors. The Issuer will from time to time prepare (or will cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) Grant more effectively all or any portion of the Trust Estate;

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

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

(iv) enforce any of the Collateral;

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

(vi) pay all taxes or assessments levied or assessed upon the Trust Estate when due; and

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(vii) maintain or preserve all of the Issuer's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement and the Sale and Servicing Agreement, including the Issuer's rights under the Purchase Agreement and the Sale and Servicing Agreement, to enforce the delivery requirements, representations and warranties and the cure and repurchase obligations of Triad under the Purchase Agreement and the Sale and Servicing Agreement.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required by and delivered to the Indenture Trustee pursuant to this Section.

SECTION 3.6 Opinions as to Trust Estate.

(a) On the Closing Date, the Issuer will furnish to the Indenture Trustee and the Insurer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Indenture Trustee, for the benefit of the Issuer Secured Parties, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than six months after the Closing Date, the Issuer will furnish to the Indenture Trustee and the Insurer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel will also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until April 30 in the following calendar year.

SECTION 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in the Basic Documents or such other instrument or agreement.

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(b) The Issuer may contract with other Persons acceptable to the Insurer (so long as no Insurer Default has occurred and is continuing) to assist it in performing its duties under this Indenture, and any performance of such

duties by a Person identified to the Indenture Trustee and the Insurer in an Officer's Certificate of the Issuer will be deemed to be action taken by the Issuer; provided that the Issuer will remain liable for performing these duties hereunder. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in the Basic Documents and in the instruments and agreements included in the Trust Estate, including, preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer will not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee, the Insurer or the Majority Noteholders.

(d) If a responsible officer of the Issuer has actual knowledge of the occurrence of a Servicer Termination Event under the Sale and Servicing Agreement, the Issuer will promptly notify the Indenture Trustee, the Insurer and the Rating Agencies thereof in accordance with Section 11.4, and will specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event arises from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer will take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Depositor of their respective duties under the Basic Documents (x) without the prior consent of the Insurer (unless an Insurer Default has occurred and is continuing) or (y) if the effect thereof would adversely affect the Holders of the Notes.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer will not:

(i) except as expressly permitted by the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so by the Controlling Party;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended,

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hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate, or (D) amend, modify or fail to comply with the provisions of the Basic Documents without the prior written consent of the Controlling Party.

SECTION 3.9 Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee and the Insurer, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ended December 31, 2005), and otherwise in compliance with the requirements of TIA Section 314(a) (4) an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Issuer during such year and of

performance under this Indenture has been made under such Authorized Officer's supervision; and

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

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

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

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger will be a Person organized and existing under the laws of the United States of America or any state and will expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee and the Insurer (so long as no Insurer Default has occurred and is continuing), the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing;

(iii) the Rating Agency Condition has been satisfied with respect to such transaction;

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(iv) the Issuer has received an Opinion of Counsel (and has delivered copies thereof to the Indenture Trustee and the Insurer (so long as no Insurer Default has occurred and is continuing)) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, the Insurer, any Noteholder or the Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture has been taken;

(vi) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) so long as no Insurer Default has occurred and is continuing, the Issuer will have given the Insurer written notice of such consolidation or merger at least 20 Business Days prior to the consummation of such action and will have received the prior written approval of the Insurer of such consolidation or merger and the Issuer or the Person (if other than the Issuer) formed by or surviving such consolidation or merger has a net worth, immediately after such consolidation or merger, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such consolidation or merger.

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

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted will (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, and the Insurer (so long as no Insurer Default has occurred and is continuing), the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of each of the Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and

interest so conveyed or transferred will be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of persons, then one specified Person) will prepare (or cause to be prepared) and make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

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(ii) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing;

(iii) the Rating Agency Condition has been satisfied with respect to such transaction;

(iv) the Issuer has received an Opinion of Counsel (and will have delivered copies thereof to the Indenture Trustee and the Insurer (so long as no Insurer Default has occurred and is continuing)) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, the Insurer, any Noteholder or the Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture has been taken;

(vi) the Issuer will have delivered to the Indenture Trustee and the Insurer an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) so long as no Insurer Default has occurred and is continuing, the Issuer will have given the Insurer written notice of such conveyance or transfer at least 20 Business Days prior to the consummation of such action and will have received the prior written approval of the Insurer of such conveyance or transfer and the transferee has a net worth, immediately after such conveyance or transfer, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such conveyance or transfer.

(c) The Issuer will not change its jurisdiction of organization without notifying the Indenture Trustee and the Insurer and taking any actions necessary to maintain a first priority perfected security interest in the Collateral under this Indenture.

SECTION 3.11 Successor or Transferee.

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

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10 (b), Triad Automobile Receivables Trust 2005-A will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee stating that Triad Automobile Receivables Trust 2005-A is to be so released.

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SECTION 3.12 No Other Business. The Issuer will not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by the Basic Documents and activities incidental thereto.

SECTION 3.13 No Borrowing. The Issuer will not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes, (ii) obligations owing from time to time to the Insurer under the Insurance Agreement and (iii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes

will be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement, to fund the Spread Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION 3.14 Servicer's Obligations. The Issuer will cause the Servicer to comply with Sections 4.9, 4.10, 4.11 and 5.10 of the Sale and Servicing Agreement.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer will not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. The Issuer will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17 Compliance with Laws. The Issuer will comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any Basic Document.

SECTION 3.18 Restricted Payments. The Issuer will not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Backup Servicer, the Insurer, the Indenture Trustee and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with the Basic Documents.

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SECTION 3.19 Notice of Events of Default. Upon a responsible officer of the Issuer having actual knowledge thereof, the Issuer agrees to give the Indenture Trustee, the Insurer and the Rating Agencies prompt written notice of each Default or Event of Default hereunder and each default on the part of the Servicer or the Depositor of its obligations under the Sale and Servicing Agreement.

SECTION 3.20 Further Instruments and Acts. Upon request of the Indenture Trustee or the Insurer, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.21 Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer will not agree to any amendment to Section 12.1 of the Sale and Servicing Agreement or Section 10.1 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

SECTION 3.22 Income Tax Characterization. For purposes of federal income, state and local income and franchise and any other income taxes, the Issuer will treat the Notes as indebtedness and each Noteholder (or beneficial Note Owner) will be deemed, by virtue of acquisition of its interest in such Note, to have agreed, to treat the Notes as indebtedness for all applicable tax reporting purposes.

SECTION 3.23 Representations and Warranties. The Issuer represents and warrants that:

(a) Security Interest. This Indenture creates a valid and continuing

security interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien (other than the Lien in favor of the Indenture Trustee), claim or encumbrance of any Person. The Issuer is not aware of any judgments or tax liens filed against the Issuer.

(b) All Filings Made. The Issuer has taken all steps necessary to perfect the Indenture Trustee's security interest in the property securing the Receivables, provided that, if not done as of the Closing Date, the Issuer will cause, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables granted to the Indenture Trustee hereunder. All financing statements filed or to be filed by the Issuer in favor of the Indenture Trustee in connection herewith that describes the Collateral contain a statement to the following effect:

(A purchase or taking of a security interest in any collateral described in this financing statement except as permitted by the Indenture will violate the rights of the Indenture Trustee).

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(c) No Impairment. The Issuer has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Insurer, the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(d) The Receivables. The Receivables constitute "tangible chattel paper" within the meaning of the applicable UCC. Triad Financial Corporation, as the Custodian under the Sale and Servicing Agreement, has in its possession all original copies of the receivable files that constitute or evidence the Receivables. The receivable files that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or conveyed by the Issuer to any person.

(e) Good Title. Immediately prior to the pledge of the Receivables to the Indenture Trustee pursuant to this Indenture, the Issuer was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of the Basic Documents, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No dealer or third-party lender has a participation in, or other right to receive, proceeds of any Receivable. The Issuer has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies, Auto Loan Purchase and Sale Agreements, Dealer Assignments or Third-Party Lender Assignments or to payments due under such Receivables.

ARTICLE IV

Satisfaction and Discharge

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture will cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.20, 3.21 and 3.22, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, will execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(A) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Indenture Trustee and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation and the Note Policy has expired and been returned to the Insurer for cancellation; or

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

(i) have become due and payable,

(ii) will become due and payable at their respective Final Scheduled Distribution Dates within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to their respective Final Scheduled Distribution Dates or Redemption Date (if Notes have been called for redemption pursuant to Section 10.1(a)), as the case may be;

(B) the Issuer has paid or caused to be paid all Insurer Issuer Secured Obligations and all Indenture Trustee Issuer Secured Obligations; and

(C) the Issuer has delivered to the Indenture Trustee and the Insurer an Officer's Certificate, an Opinion of Counsel and if required by the TIA, the Indenture Trustee or the Insurer (so long as no Insurer Default has occurred and is continuing) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2 Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.1 will be held in trust and applied by it, in accordance with the provisions of the Notes and the Basic Documents, to the payment, either directly or through any Note Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal

and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Note Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes will, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent will be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

SECTION 5.1 Events of Default. "Event of Default" means any one of the following events (whatever the reason for such Event of Default and whether it is voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Issuer in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days; or

(ii) default by the Issuer in the payment of the principal of any Note on its Final Scheduled Distribution Date; or

(iii) if the Insurer is the Controlling Party, a Trigger Event (as defined under the Insurance Agreement) has occurred and is continuing; or

(iv) a draw has been made on the Note Policy; or

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

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

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(vii) the Issuer becoming taxable as an association or a publicly traded partnership taxable as a corporation for federal or state income tax purposes; or

(viii) on any Distribution Date, after taking into account the application of the sum of Available Funds for the related calendar month plus any available amounts from the Spread Account for the related Distribution Date, any amounts listed in clauses (i) through (v) of Section 5.7(a) of the Sale and Servicing Agreement have not been paid in full; or

(ix) default in the observance or performance in any material respect of any covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of the Issuer made in this Indenture, in any Basic Document or in any certificate or any other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same has been made, and such default will continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect will not have been eliminated or otherwise cured, for a period of 30 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default) after there has been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder.

The Issuer will deliver to the Indenture Trustee and the Insurer, within five days after knowledge of the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of

notice and the lapse of time would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.2 Rights Upon Event of Default.

(a) In the event of any acceleration of any Notes by operation of this Section 5.2, the Indenture Trustee will continue to be entitled to make claims under the Note Policy pursuant to the Sale and Servicing Agreement for Scheduled Payments on the Notes. Payments under the Note Policy following acceleration of any Notes will be applied by the Indenture Trustee:

FIRST: to Class A Noteholders for amounts due and unpaid on the Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest; and

SECOND: first, to the Class A-1 Noteholders for amounts due and unpaid for principal, then to Holders of the other Classes of Class A Notes for amounts due and unpaid on such Class A Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on such Class A Notes for principal.

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(b) In the event any Notes are accelerated due to an Event of Default, the Insurer has the right (in addition to its obligation to pay Scheduled Payments on the Notes in accordance with the Note Policy), but not the obligation, to make payments under the Note Policy or otherwise of interest and principal due on such Notes, in whole or in part, on any date or dates following such acceleration as the Insurer, in its sole discretion, will elect.

(c) If an Event of Default occurs and is continuing (other than Events of Default specified in Section 5.1(v) and (vi)), the Indenture Trustee may, with consent of the Insurer (if the Insurer is the Controlling Party), and will, at the direction of the Controlling Party, declare by written notice to the Issuer that the Notes become, whereupon they will become, immediately due and payable at par, together with accrued interest thereon. If an Event of Default specified in Section 5.1(v) or (vi) occurs, the Notes will automatically become due and payable at par, together with interest thereon, without any declaration or other act on the part of its Indenture Trustee, any Noteholder or the Controlling Party.

(d) If at any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Controlling Party, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission will affect any subsequent default or impair any right consequent thereto.

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

(a) The Issuer covenants that, notwithstanding any rights of any other party herein to exercise any of its remedies as provided herein, if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the

principal of any Note when the same becomes due and payable, the Issuer will pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then

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due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest will be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

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

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may with the consent of the Controlling Party and will, at the direction of the Controlling Party, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Indenture Trustee or the Controlling Party will deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) [Reserved].

(e) In case there will be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official has been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes will then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee has made any demand pursuant to the provisions of this Section, will be entitled and empowered, by intervention in such proceedings or otherwise to, and may with the Insurer's consent (so long as the Insurer is the Controlling Party), and will, at the direction of the Controlling Party:

(i) file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and file such other papers or documents

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as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, vote on behalf of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such proceedings;

(iii) collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee will consent to the making of payments directly, to such Noteholders, to pay to the Indenture Trustee such amounts as will be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

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

(g) All rights of action and of asserting claims under this Indenture or under any of the Notes may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee will be brought in its own name as Indenture Trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor trustee and their respective agents and attorneys, will be for the ratable benefit of the Holders of the Notes.

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

SECTION 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded, the Indenture Trustee may, with the consent of the Insurer (so long as the Insurer is the Controlling Party) and will, at the direction of the Controlling Party, do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that

(A) if the Insurer is the Controlling Party, the Insurer may not direct the sale or other liquidation of the Trust Estate unless the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due

and unpaid upon such Notes for principal and interest; or

(B) if the Indenture Trustee is the Controlling Party, the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless either

(x) Noteholders representing not less than 100% of the Outstanding Amount of the Notes consent thereto, or

(y) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest, or

(z) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have

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become due if the Notes had not been declared due and payable, and the Indenture Trustee provides prior written notice to the Rating Agencies and obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes.

In determining such sufficiency or insufficiency with respect to clause (y) and (z), the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.5 Optional Preservation of the Receivables. If the Indenture Trustee is the Controlling Party and if the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may but need not maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee will take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.6 Priorities.

(a) Following (1) the acceleration of the Notes pursuant to Section 5.2 or (2) the receipt of Insolvency Proceeds pursuant to Section 10.1(b) of the Sale and Servicing Agreement, the Indenture Trustee will apply the following amounts from (i) Available Funds on deposit in the Collection Account, including any money or property collected pursuant to Section 5.4 of this Indenture and any such Insolvency Proceeds, after the payment of all amounts owing to the Indenture Trustee pursuant to Section 6.7 of this Indenture, and (ii) amounts on deposit in the Spread Account on the related Distribution Date in the following order of priority:

FIRST: amounts due and owing and required to be distributed to the Servicer (provided there is no Servicer Termination Event), the Owner Trustee, the Indenture Trustee, and Backup Servicer, respectively, pursuant to priorities (i) and (ii) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed, in the order of such priorities as set forth therein and without limitation, preference or priority of any kind within such priorities;

SECOND: to the Holders of the Class A Notes, for amounts due and unpaid on such Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest;

THIRD: to the Class A-1 Noteholders, for amounts due and unpaid on the Class A-1 Notes for principal, then, to the Holders of the other classes of Class A Notes, for amounts due and unpaid on such Class A Notes for principal, ratably, without

preference or priority of any kind, according to the amounts due and payable on such Class A Notes for principal;

FOURTH: amounts due and owing and required to be distributed to the Insurer pursuant to priority (vi), (vii) and (x) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed; and

FIFTH: any remainder to the Holders of the Certificates.

(b) The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.6. At least 15 days before such record date the Issuer will mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

SECTION 5.7 Limitation of Suits. No Holder of any Note has any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(ii) the Holders of not less than 25% of the Outstanding Amount of the Notes have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

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

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings;

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes; and

(vi) the Insurer is not the Controlling Party;

it being understood and intended that no one or more Noteholders has any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee will act at the direction of the group of Noteholders with the greater Outstanding Amount of Notes, provided, however, that in the event

the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders representing an equal Outstanding Amount of Notes, the Indenture Trustee in its sole discretion may determine what action, if any, will be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note has the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder.

SECTION 5.9 Restoration of Rights and Remedies. If the Controlling Party or any Noteholder has instituted any Proceeding to enforce any right or

remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such Proceeding had been instituted.

SECTION 5.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Controlling Party or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, the Controlling Party or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default will impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.12 Control by Noteholders. If the Indenture Trustee is the Controlling Party, the Majority Noteholders will have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

(i) such direction will not be in conflict with any rule of law or with this Indenture;

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(ii) any direction to the Indenture Trustee to sell or liquidate the Trust Estate is subject to the express terms of Section 5.4;

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Noteholders representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate will be of no force and effect; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, subject to Article VI, the Indenture Trustee need not take any action that it determines might involve it in liability, financial or otherwise, without receiving indemnity satisfactory to it, or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.13 Waiver of Past Defaults. The Insurer may, or if an Insurer Default has occurred and is continuing, the Majority Noteholders may, prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.4, waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes will be restored to their former positions and rights hereunder, respectively; but no such waiver will extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default will cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom will be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as

Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section will not apply to (a) any suit instituted by the Indenture Trustee or the Controlling Party, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

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SECTION 5.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture will not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders will be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

SECTION 5.17 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so and at the Servicer's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Servicer of its obligations to the Issuer under or in connection with the Sale and Servicing Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the institution of legal or administrative actions or Proceedings to compel or secure performance by the Servicer of its obligations under the Sale and Servicing Agreement.

(b) If the Indenture Trustee is a Controlling Party and if an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the written direction of the Majority Noteholders will, subject to Article VI, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Servicer of its obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action will be suspended.

ARTICLE VI

The Indenture Trustee

SECTION 6.1 Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, the Indenture Trustee will exercise, subject to the provisions of Article V, the rights and powers vested in it by the Basic Documents to which it is a Party and use the same degree of care and skill in its

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exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; however, the Indenture Trustee will examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

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

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

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

(iii) the Indenture Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.12.

(d) The Indenture Trustee will not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

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

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee will be subject to the provisions of this Section 6.1 and to the provisions of the TIA.

(h) The Indenture Trustee will, upon two Business Days' prior notice to the Indenture Trustee, permit any representative of the Insurer at the expense of the Trust, during the

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Indenture Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Indenture Trustee relating to the Notes, to make copies and extracts therefrom and to discuss the Indenture Trustee's affairs and actions, as such affairs and actions relate to the Indenture Trustee's duties with respect to the Notes, with the Indenture Trustee's officers and employees responsible for carrying out the Indenture Trustee's duties with respect to the Notes.

(i) The Indenture Trustee will, and hereby agrees that it will, perform all of the obligations and duties required of it under the Sale and Servicing Agreement.

(j) The Indenture Trustee will, and hereby agrees that it will, hold the Note Policy in trust, and will hold any proceeds of any claim on the Note Policy in trust solely for the use and benefit of the Noteholders.

(k) Without limiting the generality of this Section 6.1, the Indenture Trustee will have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any

financing statement evidencing a security interest in the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or repositing of any thereof, (ii) to see to any insurance of the Financed Vehicles or Obligors or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust Estate, (iv) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance of observance of any of the Issuer's, the Depositor's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Receivable Files under the Sale and Servicing Agreement.

(l) In no event will JPMorgan Chase Bank, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION 6.2 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any report, certificate, opinion, statement or other document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee will not be responsible for any misconduct or

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negligence on the part of, or for the supervision of, Triad Financial Corporation, or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

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

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes will be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee will be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture, at the request, order or direction of any of the Noteholders or the Controlling Party, pursuant to the provisions of this Indenture, unless such Noteholders or the Controlling Party has offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; provided, however, that the Indenture Trustee will, upon the occurrence of an Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture, subject to Article V, with reasonable care and skill.

(g) The Indenture Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Insurer (so long as no Insurer Default has occurred and is continuing) or (if an Insurer Default has occurred and is continuing) by the Noteholders evidencing not less than 25% of the Outstanding Amount thereof; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by

the terms of this Indenture or the Sale and Servicing Agreement, the Indenture Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination will be paid by the Person making such request, or, if paid by the Indenture Trustee, will be reimbursed by the Person making such request upon demand.

(h) The Indenture Trustee will not be liable for any losses on investments except for losses resulting from the failure of the Indenture Trustee to make an investment in accordance with instructions given in accordance hereunder. If the Indenture Trustee acts as the Note Paying Agent or Note Registrar, the rights and protections afforded to the Indenture Trustee will be afforded to the Note Paying Agent and Note Registrar.

(i) The Indenture Trustee will not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default or Servicer Termination Event unless a Responsible Officer of the Indenture Trustee has received written notice or obtained actual knowledge thereof. In the absence of receipt of such notice or actual knowledge, the

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Indenture Trustee may conclusively assume that there is no Default or Event of Default or Servicer Termination Event.

(j) Anything in this Agreement to the contrary notwithstanding, in no event will the Indenture Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 6.3 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Note Paying Agent, Note Registrar, co-registrar or co-Note Paying Agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

SECTION 6.4 Indenture Trustee's Disclaimer. The Indenture Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Trust Estate or the Notes, it will not be accountable for the Issuer's use of the proceeds from the Notes, and it will not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.5 Notice of Defaults. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Indenture Trustee, the Indenture Trustee will mail to each Noteholder and the Insurer (unless an Insurer Default has occurred and is continuing) notice of the Default within 90 days after such knowledge or notice occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by Indenture Trustee to Holders. The Indenture Trustee will deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its federal and State income tax returns.

SECTION 6.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(a) of the Sale and Servicing Agreement, the Issuer will, or will cause the Servicer to, pay to the Indenture Trustee and the Backup Servicer from time to time compensation for its services as per a separate fee schedule. The Indenture Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will, or will cause the Servicer to, reimburse the Indenture Trustee and the Backup Servicer for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses will include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's and the Backup Servicer's agents, counsel, accountants and experts. The Issuer will, or will

cause the Servicer to, indemnify the Indenture Trustee and the Backup Servicer and their respective officers, directors, employees and agents against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by each of them in connection with the acceptance or the administration of this Trust and the performance of its duties hereunder. The Indenture Trustee or the Backup Servicer will notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee or the Backup Servicer to so notify the Issuer and the Servicer will not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Section 8.2 and Article XI of the Sale and Servicing Agreement. The Issuer will, or will cause the Servicer to, defend the claim, and if failure to provide separate counsel will result in a conflict of interest, the Indenture Trustee or the Backup Servicer may have separate counsel and the Issuer will cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee or the Backup Servicer through the Indenture Trustee's or the Backup Servicer's own willful misconduct, negligence or bad faith.

(b) The Issuer's payment obligations to the Indenture Trustee and the Backup Servicer pursuant to this Section 6.7 will survive the discharge of this Indenture or the respective earlier resignation or removal of the Indenture Trustee or the Backup Servicer. When the Indenture Trustee or the Backup Servicer incurs expenses after the occurrence of a Default specified in Section 5.1(v) or (vi) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in the Basic Documents, the Indenture Trustee agrees that the obligations of the Issuer (but not the Servicer) to the Indenture Trustee under the Basic Documents will be recourse to the Trust Estate only and specifically will not be recourse to the assets of the Certificateholder or any Noteholder. In addition, the Indenture Trustee agrees that its recourse to the Issuer, the Trust Estate, the Depositor and amounts held in the Spread Account will be limited to the right to receive the distributions referred to in Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof.

SECTION 6.8 Replacement of Indenture Trustee. The Indenture Trustee may resign at any time by so notifying the Issuer and the Insurer. The Issuer may, with the consent of the Controlling Party, and will at the request of the Controlling Party, remove the Indenture Trustee, if:

(i) the Indenture Trustee fails to comply with Section 6.11;

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

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

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

(v) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer will promptly appoint a successor Indenture Trustee acceptable to the Insurer (so long as no Insurer Default has occurred and is continuing). If the Issuer fails to appoint such a successor Indenture Trustee, the Insurer may appoint a successor Indenture Trustee.

A successor Indenture Trustee will deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Insurer (provided that no Insurer Default has occurred and is continuing) and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee will become effective, subject to satisfaction of the Rating Agency Condition and the successor Indenture Trustee will have all the rights, powers and duties of the retiring Indenture Trustee under this Indenture. The successor Indenture Trustee will mail a notice of its succession to Noteholders. The retiring Indenture Trustee, at the expense of the Trust, will promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed (notwithstanding that such resignation or removal is not effective), the retiring Indenture Trustee, the Issuer or the Holders of a majority in Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder with the Insurer's consent (unless an Insurer Default exists) may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

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

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

SECTION 6.9 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act will be the successor Indenture Trustee; provided, that the surviving corporation must satisfy the eligibility criteria set forth in Section 6.11. The Indenture Trustee will provide the Rating Agencies prior written notice of any such transaction.

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

SECTION 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee with the consent of the Insurer (so long as no Insurer Default has occurred and is continuing) will have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the

Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder will be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee will be required under Section 6.8 hereof.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee will be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee

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will be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) will be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder will be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

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

(c) Any notice, request or other writing given to the Indenture Trustee will 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 will refer to this Agreement and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, will be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument will be filed with the Indenture Trustee.

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

(e) Any and all amounts relating to the fees and expenses of the co-Indenture Trustee or separate Indenture Trustee will be borne by the Trust Estate.

SECTION 6.11 Eligibility: Disqualification. The Indenture Trustee will at all times satisfy the requirements of TIA Section 310(a). The Indenture Trustee will have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and it will have a long term debt rating of BBB-, or an equivalent rating, or better by the Rating Agencies. The Indenture Trustee will provide copies of such reports to the Insurer upon request. The Indenture Trustee will comply with TIA Section 310(b); provided, however, that there will be excluded from the operation of TIA Section 310(b) (1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 310(b) (1) are met.

SECTION 6.12 Preferential Collection of Claims Against Issuer. The Indenture Trustee will comply with TIA Section 311(a), excluding any creditor relationship listed in

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TIA Section 311(b). An Indenture Trustee who has resigned or been removed will be subject to TIA Section 311(a) to the extent indicated.

SECTION 6.13 Representations and Warranties of the Indenture Trustee. The Indenture Trustee represents and warrants to the Issuer and to each Issuer Secured Party as follows:

(a) Due Organization. The Indenture Trustee is a New York banking corporation and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(b) Corporate Power. The Indenture Trustee has all requisite right, power and authority to execute and deliver this Indenture and to perform all of its duties as Indenture Trustee hereunder.

(c) Due Authorization. The execution and delivery by the Indenture Trustee of the Basic Documents to which it is a party, and the performance by the Indenture Trustee of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Indenture Trustee, or the performance by the Indenture Trustee, of the Basic Documents.

(d) Valid and Binding Indenture. The Indenture Trustee has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document constitutes the legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except as (i) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

SECTION 6.14 Waiver of Setoffs. The Indenture Trustee hereby expressly waives any and all rights of setoff that the Indenture Trustee may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts will at all times be held and applied solely in accordance with the provisions hereof.

SECTION 6.15 Control by the Controlling Party. The Indenture Trustee will comply with notices and instructions given by the Issuer only if accompanied by the written consent of the Controlling Party, except that if any Event of Default has occurred and is continuing, the Indenture Trustee will act upon and comply with notices and instructions given by the Controlling Party alone in the place and stead of the Issuer.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1 Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture

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Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list will be required to be furnished. The Indenture Trustee or, if the Indenture Trustee is not the Note Registrar, the Issuer will furnish to the Insurer in writing at such times as the Insurer may request a copy of the list.

SECTION 7.2 Preservation of Information; Communications to

Noteholders.

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

(b) Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Indenture Trustee and the Note Registrar will have the protection of TIA Section 312(c).

SECTION 7.3 Reports by Issuer.

(a) The Issuer will:

(i) file with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee will transmit by mail to all Noteholders described in TIA Section 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.3(a) as may be required by rules and regulations prescribed from time to time by the Commission.

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(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer will end on December 31 of each year.

SECTION 7.4 Reports by Indenture Trustee. If required by TIA Section 313(a), within 60 days after each May 31, beginning with May 31, 2005, the Indenture Trustee will mail to each Noteholder as required by TIA Section 313(c) a brief report dated as of such date that complies with TIA Section 313(a). The Indenture Trustee also will comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Noteholders will be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer will notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION 8.1 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and will receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Indenture Trustee will apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action will be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed

thereafter as provided in Article V.

SECTION 8.2 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses and other amounts pursuant to Section 6.7, the Indenture Trustee may (with the Insurer's consent, so long as the Insurer is the Controlling Party), and will at the Controlling Party's direction, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII will be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee will, at such time as there are no Notes outstanding, all sums due the Indenture Trustee pursuant to Section 6.7 and all sums due the Insurer under the Insurance Agreement have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts. The Indenture

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Trustee will release property from the lien of this Indenture pursuant to this Section 8.2(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA Sections 314(c) and 314(d) (1) meeting the applicable requirements of Section 11.1.

SECTION 8.3 Opinion of Counsel. The Indenture Trustee will receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Indenture Trustee may also require, as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel will not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes but with the consent of the Insurer (unless an Insurer Default has occurred and is continuing) and with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which will conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes; provided that such action will not adversely affect in any material respect the interests of the Holders of the Notes or of the Insurer:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

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(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that such action shall not adversely affect the interests of the Holders of the Notes;

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

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as will be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with the consent of the Insurer (unless an Insurer Default has occurred and is continuing) and with prior notice to the Rating Agencies by the Issuer, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder or the Insurer.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

SECTION 9.2 Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies, with the consent of the Insurer (unless an Insurer Default has occurred and is continuing) and with the consent of the Majority Noteholders, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that, if an Insurer Default has occurred and is continuing, such supplemental indenture will not materially and adversely affect the interests of the Insurer; provided further, that subject to the express rights of the Insurer under the Basic Documents, no such supplemental indenture will, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to

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payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

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

(iii) reduce the percentage of the Outstanding Amount of the Notes,

the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

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

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

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

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated in any of the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may determine whether or not any Notes would be affected by any supplemental indenture and any such determination will be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee will not be liable for any such determination made in good faith.

It will not be necessary for any Act of Noteholders under this Section 9.2 to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such Act will approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.2, the Indenture Trustee will mail to the

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Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the amendments or modifications thereby of the trusts created by this Indenture, the Indenture Trustee will be entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but will not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture will be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes will thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture will be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 Conformity With Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX will conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture will then be qualified under the Trust Indenture Act.

SECTION 9.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee will, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee will so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION 10.1 Redemption.

(a) The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer pursuant to Section 10.1(a) of the Sale and Servicing Agreement, on any Distribution Date on which the Servicer exercises its option to purchase the Owner Trust Estate,

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other than the Trust Accounts (with the consent of the Insurer if such purchase would result in a claim on the Note Policy or would result in any amount owing to the Insurer under the Insurance Agreement remaining unpaid), which Distribution Date shall be after the last day of any Collection Period as of which the Pool Balance will be less than or equal to 10% of the Original Pool Balance, for a purchase price equal to the Redemption Price. The Servicer or the Issuer will furnish the Insurer and the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1(a), the Servicer or the Issuer will furnish notice of such election to the Indenture Trustee not later than 35 days prior to the Redemption Date and the Issuer will deposit with the Indenture Trustee in the Collection Account the Redemption Price of the Notes to be redeemed at least two Business Days prior to the Redemption Date whereupon all such Notes will be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

(b) In the event that the assets of the Trust are distributed pursuant to Section 8.1 of the Trust Agreement, all amounts on deposit in the Note Distribution Account will be paid to the Noteholders up to the Outstanding Amount of the Notes and all accrued and unpaid interest thereon. If amounts are to be paid to Noteholders pursuant to this Section 10.1(b), the Servicer or the Issuer will, to the extent practicable, furnish notice of such event to the Indenture Trustee not later than 45 days prior to the Redemption Date whereupon all such amounts will be payable on the Redemption Date.

SECTION 10.2 Form of Redemption Notice.

Notice of redemption under Section 10.1 will be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption will state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments will be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which will be the office or agency of the Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes will cease to accrue on the

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

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed will, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1(a)), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer will default in the payment of the Redemption Price) no interest will accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

Miscellaneous

SECTION 11.1 Compliance Certificates and Opinions, etc. Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer will furnish to the Indenture Trustee and to the Insurer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) if requested by the Indenture Trustee an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

(a) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture will include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

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

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

(b) (i) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, other than in connection with a release of any Purchased Receivable or Liquidated Receivable, the Issuer will, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee and the Insurer an Officer's Certificate certifying or stating the opinion of each Person signing such

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

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee and the Insurer an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer will also deliver to the Indenture Trustee and the Insurer an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other

such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables or Liquidated Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer will also furnish to the Indenture Trustee and the Insurer an Officer's Certificate certifying or stating the opinion of each Person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such Person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee and the Insurer an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer will also furnish to the Indenture Trustee and the Insurer an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables and Liquidated Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any other provision of this Section 11.1(b), the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more

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

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Depositor or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Depositor or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer will deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at

the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document will in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing will not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 11.3.

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

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

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

SECTION 11.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. All demands, notices and communications hereunder will be in writing and will be deemed to have been duly given to the addressee if mailed, by first-class registered mail, postage prepaid service, confirmed facsimile transmission, or a nationally recognized express courier, as follows:

If to the Indenture Trustee: JPMorgan Chase Bank, N.A.
4 New York Plaza, 6th Floor
New York, New York 10004-2477
Attention: Worldwide Securities
Services - Global Debt
- Triad 2005-A

If to the Issuer: Triad Automobile Receivables Trust
2005-A in care of Wilmington Trust
Company
Rodney Square North
1100 N. Market Street
Wilmington, Delaware 19890

with a copy to: Triad Financial Corporation
7711 Center Avenue, Suite 100
Huntington Beach, CA 92647
Attention: Chief Financial Officer
with a separate copy mailed to the
attention of: General Counsel

The Issuer will promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

If to the Insurer: Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004

In each case in which notice or other communication to the Insurer refers to an Event of Default, a claim on the Note Policy or with respect to which failure on

the part of the Insurer to respond will be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the General Counsel "URGENT MATERIAL ENCLOSED."

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If to Moody's: Moody's Investors Service, Inc.
99 Church Street, 4th Floor
New York, New York 10007
Attention: ABS Monitoring Department

If to Standard & Poor's: Standard & Poor's
A Division of The McGraw-Hill Companies,
Inc.
55 Water Street, 40th Floor
New York, New York 10041
Attention of Asset Backed Surveillance
Department

or, as to each of the foregoing, at such other address as will be designated by written notice to the other parties. Any such demand, notice or communication hereunder will be deemed to have been received on the date delivered to or received at the premises of the addressee as evidenced by the date noted on the return receipt.

SECTION 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder will affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner here in provided will conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Noteholders will be filed with the Indenture Trustee but such filing will not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it will be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as will be satisfactory to the Indenture Trustee will be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice will not affect any other rights or obligations created hereunder, and will not under any circumstance constitute a Default or Event of Default.

SECTION 11.6 [Reserved].

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this

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Indenture by any of the provisions of the Trust Indenture Act, such required provision will control.

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only

and will not affect the construction hereof.

SECTION 11.9 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer will bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture will bind its successors.

SECTION 11.10 Separability. In case any provision in this Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 11.11 Benefits of Indenture. The Insurer and its successors and assigns will be a third-party beneficiary to the provisions of this Indenture, and will be entitled to rely upon and directly to enforce such provisions of this Indenture so long as no Insurer Default has occurred and is continuing. Nothing in this Indenture or in the Notes, express or implied, will give to any Person, other than the parties hereto and their successors hereunder, the Insurer, and the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Insurer may disclaim any of its rights and powers under this Indenture (in which case the Indenture Trustee may exercise such right or power hereunder), but not its duties and obligations under the Note Policy, upon delivery of a written notice to the Indenture Trustee.

In exercising any of its voting rights, rights to direct or consent or any other rights as the Insurer under this Indenture or any other Basic Document, subject to the terms and conditions of this Indenture, the Insurer will not have any obligation or duty to any Person to consider or take into account the interests of any Person and will not be liable to any Person for any action taken by it or at its discretion or any failure by it to act or to direct that any action be taken, without regard to whether such inaction or action benefits or adversely affects any Noteholder, the Issuer or any other Person.

Without limiting the generality of this Section 11.11, the Insurer, so long as it is the Controlling Party, will be entitled to instruct the Indenture Trustee, by delivery of a written direction in the form of a Removal Direction (as defined in Section 1.3 of the Intercreditor Agreement, dated as of October 1, 2003, among Triad Financial Corporation, JPMorgan Chase Bank, N.A., as Agent, and the other parties thereto), to remove the Servicer in accordance with such direction if the Insurer has terminated the Servicer pursuant to the terms of the Sale and

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Servicing Agreement, and the Indenture Trustee will, upon receipt of such Removal Direction from the Insurer, act in accordance with the instructions of the Insurer and in accordance with the procedures as set forth in Section 1.3 of the Intercreditor Agreement.

SECTION 11.12 Legal Holidays. In any case where the date on which any payment is due will not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest will accrue for the period from and after any such nominal date.

SECTION 11.13 Governing Law. THIS INDENTURE WILL 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 WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

SECTION 11.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee and the Insurer) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 11.16 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Depositor, the Servicer, the Owner Trustee, the Backup Servicer or the Indenture Trustee on the Notes or under this Indenture, any other Basic Document or any certificate or other writing delivered in connection herewith or therewith, against (i) the Depositor, the Servicer, the Indenture Trustee, the Backup Servicer or the Owner Trustee (including in its individual capacity), (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Depositor, the Servicer, the Indenture Trustee, the Backup Servicer or the Owner Trustee (including in its individual capacity), any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee, the Backup Servicer or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee, the Backup Servicer or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Backup Servicer and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee will be subject to, and entitled to the benefits of, the terms and provisions of Article VI, VII and VIII of the Trust Agreement.

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SECTION 11.17 Limitation of Liability of Owner Trustee.

Notwithstanding anything contained herein to the contrary, this Agreement has been executed by Wilmington Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event will Wilmington Trust Company in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse will be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee will be subject to, and entitled to the benefits of, the terms and provisions of Articles V, VI and VII of the Trust Agreement.

SECTION 11.18 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, any of the Basic Documents.

SECTION 11.19 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee or of the Insurer, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested.

SECTION 11.20 Nonpublic Personal Information

In the course of carrying out their duties under this Indenture, the Indenture Trustee and the Issuer shall develop or receive certain information regarding the "consumers" and "customers" of the Servicer, including but not limited to "nonpublic personal information," (as those terms are defined in Title V of the Gramm-Leach-Bliley Act and the privacy regulations adopted thereunder). Notwithstanding any other provision of this Indenture, with respect to nonpublic personal information about the customers and consumers of the Servicer, each of the Indenture Trustee and the Issuer agrees as follows: (i) except as may be reasonably necessary in the ordinary course of business to carry out the activities to be performed by the Indenture Trustee or the Issuer under this Indenture or as may be required by law or legal process, it will not disclose any such nonpublic personal information to any third party; (ii) it

will not use any such nonpublic personal information other than to carry out the purposes for which it was disclosed to the Indenture Trustee or the Issuer, as applicable, unless such other use is expressly permitted by a written agreement executed by the Servicer or required by law or legal process; (iii) it shall restrict disclosure of the information solely to those of its employees with a need to know and will advise employees who receive the information of the obligation of

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confidentiality hereunder; and (iv) it will take all reasonable measures, including without limitation such measures as it takes to safeguard its own confidential information, to ensure the security and confidentiality of all such nonpublic personal information, to protect against anticipated threats or hazards to the security or integrity of such nonpublic personal information and to protect against unauthorized access to or use of such nonpublic personal information. The Servicer shall have access (during normal business hours, upon reasonable prior notice) to review such books and records of the Indenture Trustee and the Issuer as may be necessary to assess compliance with the requirements of this Section 11.20. All costs and expenses of such a review shall be borne solely by the Servicer, unless the results of such review indicate a breach of this Section 11.20 by the Indenture Trustee or the Issuer. The Indenture Trustee or the Issuer, as applicable, shall promptly notify the Servicer if it receives any complaint or notice concerning a violation of privacy rights or becomes aware of a breach of customer data security. Upon termination of this Indenture, the Indenture Trustee and the Issuer shall return or destroy all nonpublic personal information, without retaining any copies of such documents and records

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A,

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

By: /s/ Rachel L. Simpson

Name: Rachel L. Simpson
Title: Financial Services Officer

JPMORGAN CHASE BANK, N.A.,
not in its individual capacity but solely as
Indenture Trustee

By: /s/ Michael A. Smith

Name: Michael A. Smith
Title: Vice President

[Indenture]

EXHIBIT A-1

REGISTERED

\$245,000,000

No. RB-A-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 89578S AK 9

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to

such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NO TRANSFER OF THIS NOTE WILL BE PERMITTED TO BE MADE TO ANY PERSON UNLESS [THE INDENTURE TRUSTEE HAS RECEIVED A CERTIFICATE FROM SUCH TRANSFEROR TO THE EFFECT THAT] [FOR DEFINITIVE NOTES] EITHER (I) THE TRANSFEREE IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE ASSETS OF A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT) OR (II) THE TRANSFEREE'S ACQUISITION AND CONTINUED HOLDING OF THIS NOTE WILL BE ELIGIBLE FOR, AND SATISFY ALL REQUIREMENTS OF, A DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION. [EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE ONE OF THE FOREGOING REPRESENTATIONS.] [FOR GLOBAL NOTES]

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

CLASS A-1 3.30% ASSET BACKED NOTE

A-1-1

Triad Automobile Receivables Trust 2005-A, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of TWO HUNDRED FORTY-FIVE MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is the initial principal amount hereof and the denominator of which is the aggregate initial principal amount of such Class A-1 Notes, by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-1 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note will be due and payable on June 12, 2006 (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from May 26, 2005. Interest will be computed on the basis of a 360-day year and the actual number of days in the related Interest Period. Such principal of and interest on this Note will be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note will be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by Ambac Assurance Corporation (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of Scheduled Payments with respect to each Distribution Date, all as more fully set forth in the Note Policy, the Indenture and the Sale and Servicing Agreement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which will have the same effect as though fully set forth on the face of this Note.

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

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: May __, 2005

JPMORGAN CHASE BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-1 3.30% Asset Backed Notes (herein called the "Class A-1 Notes"), all issued under an Indenture dated as of May 26, 2005 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, will have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-1 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the 12th day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing June 13, 2005. The term "Distribution Date," will be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note will be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note will be due and payable on each Distribution Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes will be due and payable on the date on which an Event of Default has occurred and is continuing and the Indenture Trustee has declared the Notes to be immediately due and payable or the Notes have automatically become due and payable, in each case, in the manner provided in the Indenture. All principal payments on the Class A-1 Notes will be made pro rata to the Class A-1 Noteholders entitled thereto.

Payments of interest and principal on this Note on each Distribution Date will be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date or by wire transfer in immediately available funds pursuant to the terms of the Indenture. Any reduction in the

principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date will be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable will be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal

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Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

The Issuer will pay interest on overdue installments of interest at the Class A-1 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

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

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The Indenture permits, with certain exceptions as therein provided,

the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) will be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

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

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

This Note and the Indenture will be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder will be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

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

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against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

[statement of insurance]

A-1-7

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
(name and address of assignee)

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

Dated _____ (1) _____

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

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EXHIBIT A-2

REGISTERED

\$335,000,000

No. RB-A-2-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 89578S AL 7

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NO TRANSFER OF THIS NOTE WILL BE PERMITTED TO BE MADE TO ANY PERSON UNLESS [THE INDENTURE TRUSTEE HAS RECEIVED A CERTIFICATE FROM SUCH TRANSFEROR TO THE EFFECT THAT] [FOR DEFINITIVE NOTES] EITHER (I) THE TRANSFEREE IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE ASSETS OF A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT) OR (II) THE TRANSFEREE'S ACQUISITION AND CONTINUED HOLDING OF THIS NOTE WILL BE ELIGIBLE FOR, AND SATISFY ALL REQUIREMENTS OF, A DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION. [EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE ONE OF THE FOREGOING REPRESENTATIONS.] [FOR GLOBAL NOTES]

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

CLASS A-2 3.79% ASSET BACKED NOTE

A-2-1

Triad Automobile Receivables Trust 2005-A, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of THREE HUNDRED THIRTY-FIVE MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is the initial principal amount hereof and the denominator of which is the aggregate initial principal amount of such Class A-2 Notes, by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-2 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note will be due and payable on January 12, 2009 (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the twelfth day of the

prior calendar month (or in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the twelfth day of the calendar month in which such Distribution Date occurs. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note will be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note will be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by Ambac Assurance Corporation (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of the Scheduled Payments with respect to each Distribution Date, all as more fully set forth in the Note Policy, the Indenture and the Sale and Servicing Agreement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which will have the same effect as though fully set forth on the face of this Note.

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

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: May __, 2005

JPMORGAN CHASE BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

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[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-2 3.79% Asset Backed Notes (herein called the "Class A-2 Notes"), all issued under an Indenture dated as of May 26, 2005 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, will have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-2 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the 12th day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing June 13, 2005. The term "Distribution Date," will be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note will be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note will be due and payable on each Distribution Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes will be due and payable on the date on which an Event of Default has occurred and is continuing and the Indenture Trustee has declared the Notes to be immediately due and payable or the Notes have automatically become due and payable, in each case, in the manner provided in the Indenture. All principal payments on the Class A-2 Notes will be made pro rata to the Class A-2 Noteholders entitled thereto.

Payments of interest and principal on this Note on each Distribution Date will be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date or by wire transfer in immediately available funds pursuant to the terms of the Indenture. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date will be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable will be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal

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Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

The Issuer will pay interest on overdue installments of interest at the Class A-2 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a

beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

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

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The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) will be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

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

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

This Note and the Indenture will be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder will be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns will be personally liable for, nor will recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder will have no claim against any of the foregoing for any deficiency, loss

or claim therefrom; provided, however, that nothing contained herein will be taken to prevent recourse to, and enforcement

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against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

[statement of insurance]

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (name and address of assignee)

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

Dated _____ (1) _____ Signature Guaranteed:

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

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EXHIBIT A-3

REGISTERED

\$290,000,000

No. RB-A-3

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 89578S AM 5

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NO TRANSFER OF THIS NOTE WILL BE PERMITTED TO BE MADE TO ANY PERSON UNLESS [THE INDENTURE TRUSTEE HAS RECEIVED A CERTIFICATE FROM SUCH TRANSFEROR TO THE EFFECT THAT] [FOR DEFINITIVE NOTES] EITHER (I) THE TRANSFEREE IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE ASSETS OF A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT) OR (II) THE TRANSFEREE'S ACQUISITION AND CONTINUED HOLDING OF THIS NOTE WILL BE ELIGIBLE FOR, AND SATISFY ALL REQUIREMENTS OF, A DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION. [EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE ONE OF THE FOREGOING REPRESENTATIONS.] [FOR

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

CLASS A-3 4.05% ASSET BACKED NOTE

A-3-1

Triad Automobile Receivables Trust 2005-A, a Delaware statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of TWO HUNDRED NINETY MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is the initial principal amount hereof and the denominator of which is the aggregate initial principal amount of such Class A-3 Notes, by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-3 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note will be due and payable on March 12, 2010 (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the twelfth day of the prior calendar month (or in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the twelfth day of the calendar month in which such Distribution Date occurs. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note will be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note will be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Class A Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by Ambac Assurance Corporation (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of Scheduled Payments with respect to each Distribution Date, all as more fully set forth in the Note Policy, the Indenture and the Sale and Servicing Agreement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which will have the same effect as though fully set forth on the face of this Note.

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

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

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

By: _____

Name:

Title:

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

Date: May ___, 2005

JPMORGAN CHASE BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____

Authorized Officer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-3 4.05% Asset Backed Notes (herein called the "Class A-3 Notes"), all issued under an Indenture dated as of May 26, 2005 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, will have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-3 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the 12th day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing June 13, 2005. The term "Distribution Date," will be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note will be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note will be due and payable on each Distribution Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes will be due and payable on the date on which an Event of Default has occurred and is continuing and the Indenture Trustee has declared the Notes to be immediately due and payable or the Notes have automatically become due and payable, in each case, in the manner provided in the Indenture. All principal payments on the Class A-3 Notes will be made pro rata to the Class A-3 Noteholders entitled thereto.

Payments of interest and principal on this Note on each Distribution Date will be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date or by wire transfer in immediately available funds pursuant to the terms of the Indenture. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date will be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable will be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal

Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

The Issuer will pay interest on overdue installments of interest at the Class A-3 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note will be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

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

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The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) will be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture

Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture will be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder will be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

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

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against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

[statement of insurance]

A-3-7

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (name and address of assignee)

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

Dated _____ (1) _____
Signature Guaranteed:

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

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EXHIBIT A-4

REGISTERED

\$234,000,000

No. RB-A-4

SEE REVERSE FOR CERTAIN DEFINITIONS

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NO TRANSFER OF THIS NOTE WILL BE PERMITTED TO BE MADE TO ANY PERSON UNLESS [THE INDENTURE TRUSTEE HAS RECEIVED A CERTIFICATE FROM SUCH TRANSFEROR TO THE EFFECT THAT] [FOR DEFINITIVE NOTES] EITHER (I) THE TRANSFEREE IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO BE ASSETS OF A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT) OR (II) THE TRANSFEREE'S ACQUISITION AND CONTINUED HOLDING OF THIS NOTE WILL BE ELIGIBLE FOR, AND SATISFY ALL REQUIREMENTS OF, A DEPARTMENT OF LABOR PROHIBITED TRANSACTION CLASS EXEMPTION. [EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE ONE OF THE FOREGOING REPRESENTATIONS.] [FOR GLOBAL NOTES]

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

CLASS A-4 4.22% ASSET BACKED NOTE

A-4-1

Triad Automobile Receivables Trust 2005-A, a Delaware statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of TWO HUNDRED THIRTY-FOUR MILLION DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is the initial principal amount hereof and the denominator of which is the aggregate initial principal amount of such Class A-4 Notes, by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A-4 Notes pursuant to the Indenture; provided, however, that the entire unpaid principal amount of this Note will be due and payable on June 12, 2012 (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the twelfth day of the prior calendar month (or in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the twelfth day of the calendar month in which such Distribution Date occurs. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note will be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note will be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

The Class A Notes are entitled to the benefits of a financial guaranty insurance policy (the "Note Policy") issued by Ambac Assurance Corporation (the "Insurer"), pursuant to which the Insurer has unconditionally guaranteed payments of Scheduled Payments with respect to each Distribution Date, all as more fully set forth in the Note Policy, the Indenture and the Sale and Servicing Agreement.

Reference is made to the further provisions of this Note set forth

on the reverse hereof, which will have the same effect as though fully set forth on the face of this Note.

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

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: May __, 2005

JPMORGAN CHASE BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-4 4.22% Asset Backed Notes (herein called the "Class A-4 Notes"), all issued under an Indenture dated as of May 26, 2005 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and JPMorgan Chase Bank, N.A., as Indenture Trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, will have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (together, the "Notes") are and will be secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-4 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the 12th day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing June 13, 2005. The term "Distribution Date," will be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note will be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note will be due and payable on each Distribution Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes will be due and payable on the date on which an Event of Default has occurred and is continuing and the Indenture Trustee has declared the Notes to be immediately due and payable or the Notes have automatically become due and payable, in each case, in the manner provided in the Indenture. All principal payments on the Class A-4 Notes will be made pro rata to the Class A-4 Noteholders entitled thereto.

Payments of interest and principal on this Note on each Distribution Date will be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date or by wire transfer in immediately available funds pursuant to the terms of the Indenture. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date will be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable will be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal

Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

The Issuer will pay interest on overdue installments of interest at the Class A-4 Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of federal income, state and local income and franchise and any other income taxes.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Insurer and of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) will be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

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

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

This Note and the Indenture will be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder will be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture will alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

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

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against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

[statement of insurance]

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____
(name and address of assignee)

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

Dated _____ (1)

Signature Guaranteed:

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

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TRUST AGREEMENT

Among

TRIAD FINANCIAL SPECIAL PURPOSE LLC
Depositor,

TRIAD FINANCIAL CORPORATION
Administrator
and

WILMINGTON TRUST COMPANY
Owner Trustee

Dated as of May 26, 2005

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This TRUST AGREEMENT dated as of May 26, 2005 among TRIAD FINANCIAL SPECIAL PURPOSE LLC, a Delaware limited liability company (the "Depositor"), TRIAD FINANCIAL CORPORATION, as sponsor of the Trust and Administrator (the "Administrator"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as trustee and not in its individual capacity (the "Owner Trustee"), amends and restates in its entirety that certain Trust Agreement dated as of April 15, 2005 between the Depositor and the Owner Trustee.

ARTICLE I.
DEFINITIONS

Section 1.1. Capitalized Terms. For all purposes of this Agreement, the following terms will have the meanings set forth below:

"Administrator" means Triad, as the Administrator of the Trust.

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

"Beneficial Interest" means an undivided fractional beneficial ownership interest in the Trust. The amount of each Beneficial Interest shall be expressed as a percentage, and the total of the Beneficial Interests shall be 100.0%.

"Benefit Plan" has the meaning assigned to such term in Section 3.8.

"Certificate" means a trust certificate evidencing the beneficial interest of a Certificateholder in the Trust, substantially in the form of Exhibit A attached hereto.

"Certificateholder" or "Holder" means the Person in whose name a Certificate is registered on the Certificate Register, initially Triad Financial Residual Special Purpose LLC.

"Certificate of Trust" means the Certificate of Trust in the form of Exhibit B that has been filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute.

"Certificate Register" and "Certificate Registrar" mean the register mentioned and the registrar appointed pursuant to Section 3.4.

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

"Corporate Trust Office" means, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, or at such other

address as the Owner Trustee may designate by notice to the Certificateholders, or the principal corporate trust office of any successor Owner Trustee (the address of which such successor Owner Trustee will notify the Certificateholders).

"Depositor" means Triad Financial Special Purpose LLC, a Delaware limited liability company.

"ERISA" has the meaning assigned to such term in Section 3.8.

"Expenses" has the meaning assigned to such term in Section 7.2.

"Indemnified Parties" has the meaning assigned to such term in Section 7.2.

"Indenture" means the Indenture, dated as of May 26, 2005, between the Trust and JPMorgan Chase Bank, N.A., as Indenture Trustee, as the same may be amended and supplemented from time to time.

"Instructing Party" has the meaning assigned to such term in Section 5.3

"Majority Certificateholders" means Certificateholders holding at least a majority of the Beneficial Interests.

"Owner Trust Estate" means all right, title and interest of the Trust in and to the property and rights assigned to the Trust pursuant to Section 2.1 of the Sale and Servicing Agreement, all funds on deposit from time to time in the Trust Accounts (including all Eligible Investments therein and all proceeds therefrom) and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust under the Sale and Servicing Agreement.

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

"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.

"Record Date" means with respect to any Distribution Date, the close of business on the last Business Day immediately preceding such Distribution Date.

"Residual Holder" means Triad Financial Residual Special Purpose LLC, a Delaware limited liability company.

"Responsible Officer" means, with respect to the Owner Trustee, any officer within the Corporate Trust Office of the Owner Trustee with direct responsibility for the administration of the Trust and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of May 26, 2005, among the Trust, the Depositor, Triad and the Indenture Trustee, as the same may be amended and supplemented from time to time.

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

"Security Insurer" means Ambac Assurance Corporation, or its successor in interest.

"Statutory Trust Statute" means Chapter 38 of Title 12 of the Delaware

Code, 12 Del. Code Section 3801 et seq., as the same may be amended from time to time.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations will include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Triad" means Triad Financial Corporation, a California corporation, or its successor in interest.

"Trust" means the trust established by this Agreement.

Section 1.2. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture.

(b) All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, will have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document will control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" will mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

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ARTICLE II. ORGANIZATION

Section 2.1. Name. There is hereby formed a trust to be known as "Triad Automobile Receivables Trust 2005-A," in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued.

Section 2.2. Office. The office of the Trust will be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholders.

Section 2.3. Purposes and Powers. The purpose of the Trust is, and the Trust will have the power and authority, to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell the Notes to the Depositor and sell, transfer or exchange the Certificates;

(b) to assign, grant, transfer, pledge, mortgage and convey the Trust Estate to the Indenture Trustee pursuant to the Indenture for the benefit of the Security Insurer and on behalf of the Noteholders and to hold, manage and distribute to the Certificateholders pursuant to the terms of the Sale and Servicing Agreement any portion of the Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

(c) to enter into and perform its obligations under the Basic Documents to which it is a party;

(d) to enter into interest rate swaps and caps and other derivative instruments in connection with the Notes;

(e) to enter into interest rate swaps and caps and other derivative instruments in connection with the Certificates;

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

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

The Trust is hereby authorized to engage in the foregoing activities. The Trust will not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of the Basic Documents.

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Section 2.4. Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein.

Section 2.5. Initial Capital Contribution of Trust Estate. The Owner Trustee hereby acknowledges prior receipt in trust from the Depositor of the sum of \$1,000 which contribution will constitute the initial Owner Trust Estate. The Administrator will pay organizational expenses of the Trust as they may arise.

Section 2.6. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Holders, subject to the obligations of the Trust under the Basic 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 will have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Trust. The Owner Trustee has filed the Certificate of Trust with the Secretary of State.

Section 2.7. Liability of the Certificateholders. Certificateholders and holders of beneficial interests therein shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

Section 2.8. Title to Trust Property.

(a) Legal title to all the Owner Trust Estate will 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 Owner Trust Estate to be vested in a trustee or trustees, in which case title will be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be. If any portion of the Owner Trust Estate is deemed vested in the Owner Trustee, a co-trustee and/or separate trustee, the Owner Trustee, upon having actual knowledge thereof, will immediately notify the Indenture Trustee, the Servicer and the Administrator, and the Administrator will cause to be filed such UCC financing statements and related filing documents or writings as are necessary

to maintain the Indenture Trustee's security interest in the Owner Trust Estate.

(b) No Certificateholder will have legal title to any part of the Trust Property. No transfer, by operation of law or otherwise, of any right, title or interest by any Certificateholder of its ownership interest in the Owner Trust Estate will operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Property.

Section 2.9. Situs of Trust. The Trust will be located in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Trust will be located in the State of Delaware or the State of New York. Payments will be received by the Trust only in Delaware or

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New York and payments will be made by the Trust only from Delaware or New York. The Trust will not have any employees in any state other than Delaware; provided, however, that nothing herein will restrict or prohibit the Owner Trustee, the Servicer or any agent of the Trust from having employees within or without the State of Delaware. The only office of the Trust will be at the Corporate Trust Office located in Delaware.

Section 2.10. Representations and Warranties of the Depositor. The Depositor makes the following representations and warranties on which the Owner Trustee relies in accepting the Owner Trust Estate in trust and executing the Certificates and upon which the Security Insurer relies in issuing the Note Policy.

(a) Organization and Good Standing. The Depositor is duly organized and validly existing as a Delaware limited liability company with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to the Basic Documents.

(b) Due Qualification. The 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 its property, the conduct of its business and the performance of its obligations under the Basic Documents requires such qualification.

(c) Power and Authority. The Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and the Depositor has duly authorized such sale and assignment and deposit to the Trust by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of the Basic Documents, except for such as have been obtained, effected or made.

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

(f) No Proceedings. There are no proceedings or investigations pending or, to the Depositor's best knowledge, threatened against it before any court, regulatory body,

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administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (i) asserting the invalidity of any of the Basic Documents, (ii) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by any of the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, any of the Basic Documents, or (iv) seeking to adversely affect the federal income tax or other federal, state or local tax characteristics of the Certificates.

Section 2.11. Representations and Warranties of the Administrator. The Administrator, as sponsor of the Trust, assumes all rights and obligations under Section 2(a)(4) of the Securities Act of 1933, as amended (the "Securities Act"). The Administrator makes the following representations and warranties on which the Owner Trustee relies in accepting the Owner Trust Estate in trust and executing the Certificates and upon which the Security Insurer relies in issuing the Note Policy.

(a) Organization and Good Standing. The Administrator is duly organized and validly existing as a California corporation with corporate power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to the Basic Documents.

(b) Due Qualification. The Administrator is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under the Basic Documents requires such qualification.

(c) Power and Authority. The Administrator has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; the Administrator has full power and authority to sell and assign the property to be sold and assigned to the Depositor and deposited by the Depositor with the Trust and the Administrator has duly authorized such sale and assignment to the Depositor by all necessary corporate action; and the execution, delivery and performance of this Agreement has been duly authorized by the Administrator by all necessary corporate action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of the Basic Documents, except for such as have been obtained, effected or made.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of incorporation or by-laws of the Administrator, or any material indenture, agreement or other instrument to which the Administrator is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Administrator's knowledge, any order, rule or regulation applicable to the Administrator of any court or of any federal or state regulatory

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body, administrative agency or other governmental instrumentality having

jurisdiction over the Administrator or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Administrator's best knowledge, threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (i) asserting the invalidity of any of the Basic Documents, (ii) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by any of the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, any of the Basic Documents, or (iv) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Certificates.

Section 2.12. Covenants of the Certificateholders. Each Certificateholder agrees:

(a) to be bound by the terms and conditions of the Certificate of which the Holder is the owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Holder as set forth therein or herein, in all respects as if it were a signatory hereto. This undertaking is made for the benefit of the Trust, the Owner Trustee and the Security Insurer; and

(b) until the completion of the events specified in Section 8.1(d), not to, for any reason, institute proceedings for the Trust to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Trust, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or a substantial part of its property, or cause or permit the Trust to make any assignment for the benefit of its creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

Section 2.13. Federal Income Tax Treatment of the Trust.

(a) For so long as the Trust has a single owner for federal income tax purposes, it will, pursuant to Treasury Regulations promulgated under Section 7701 of the Code, be disregarded as an entity distinct from the Certificateholder for all federal income tax purposes. Accordingly, for federal income tax purposes, the Certificateholder will be treated as (i) owning all assets owned by the Trust, (ii) having incurred all liabilities incurred by the Trust, and (iii) all transactions between the Trust and the Certificateholder will be disregarded.

(b) Neither the Owner Trustee nor any Certificateholder will, under any circumstances, and at any time, make an election on IRS Form 8832 or otherwise, to classify the Trust as an association taxable as a corporation for federal, state or any other applicable tax purpose.

(c) If there is more than one owner of the Certificates, due to the sale of the Certificates, issuance by the Trust of additional Certificates to a Person other than the Residual Holder or otherwise, the Depositor and the Owner Trustee, by entering into this Agreement, and

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the Residual Holder and the Certificateholders, by acquiring any Certificates or interest therein, (i) express their intention that the Certificates will qualify as equity interests in a partnership for federal income tax purposes and (ii) unless otherwise required by the appropriate taxing authorities, agree to treat the Certificates as equity interests in a partnership for the purposes of federal income taxes, state and local income and franchise taxes, and any other taxes imposed upon, measured by, or based upon gross or net income. The parties agree that, unless otherwise required by appropriate tax authorities, the Trust shall file or cause to be filed annual or other necessary returns, reports and other forms consistent with such characterization of the Trust for tax purposes.

At any such time that the Trust has two or more equity owners, this Agreement will be amended, in accordance with Section 10.1 herein, and appropriate provisions will be added so as to provide for the treatment of the Trust as a partnership for federal income tax purposes.

ARTICLE III.
CERTIFICATES AND TRANSFERS OF INTERESTS

Section 3.1. Ownership. Upon the formation of the Trust by the contribution by the Depositor pursuant to Section 2.5 and until the issuance of the Certificate to the initial Certificateholder, the Depositor will be the sole beneficiary of the Trust.

Section 3.2. The Certificates. Each Certificate will be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee. A Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures will have been affixed, authorized to sign on behalf of the Trust, will be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them will have ceased to be so authorized prior to the authentication and delivery of such Certificate or did not hold such offices at the date of authentication and delivery of such Certificate. Subject to the satisfaction of the conditions herein and those conditions stated on the Certificate, a transferee of a Certificate will become a Certificateholder, and will be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4. Each Certificate will be issuable in minimum denominations of no less than 5% of the beneficial interest in the Trust. Each Certificate will represent a Beneficial Interest in the Trust.

Section 3.3. Authentication of Certificates. Concurrently with the initial sale of the Receivables to the Trust pursuant to the Sale and Servicing Agreement, the Owner Trustee will cause the Certificates to be executed on behalf of the Trust, authenticated and delivered to or upon the written order of the Depositor, signed by its chairman of the board, its president or any vice president, its treasurer or any assistant treasurer without further action by the Depositor, in authorized denominations. No Certificate will entitle its Holder to any benefit under this Agreement, or will be valid for any purpose, unless there will appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee, by manual or facsimile signature; such authentication will constitute conclusive evidence that such Certificate is duly authenticated and delivered hereunder. Each Certificate will be dated the date of its authentication.

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Section 3.4. Registration of Transfer and Exchange of Certificates. The Certificate Registrar will keep or cause to be kept, at the office or agency maintained pursuant to Section 3.7, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Owner Trustee will provide for the registration of the Certificates and of transfers and exchanges of the Certificates as herein provided. The Owner Trustee will be the initial Certificate Registrar.

The initial Certificateholder will provide the Certificate Registrar and the Indenture Trustee with its name and address on the Closing Date. Upon any transfers of a Certificate, the Certificate Registrar will notify the Indenture Trustee of the name and address of each transferee in writing, by facsimile, on the day of such transfer.

Upon surrender for registration of transfer of a Certificate at the office or agency maintained pursuant to Section 3.7, the Owner Trustee will execute, authenticate and deliver, in the name of the designated transferee, a new Certificate dated the date of authentication by the Owner Trustee or any authenticating agent.

A Certificate presented or surrendered for registration of transfer or exchange will be accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by

the Certificateholder or his attorney duly authorized in writing. Each Certificate surrendered for registration of transfer or exchange will be canceled and subsequently disposed of by the Owner Trustee in accordance with its customary practice.

No service charge will be made for any registration of transfer or exchange of a Certificate, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any expense, tax or governmental charge that may be imposed in connection with any transfer or exchange of a Certificate.

To the fullest extent permitted by applicable law, no sale, pledge or other transfer of a Certificate will be made unless (a) such sale, pledge or other transfer (i) is made pursuant to an effective registration statement under the Securities Act and any applicable state securities laws or (ii) such sale, pledge or other transfer is made to a Person that is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (b) such sale, pledge or other transfer will not cause the Trust to be treated as a publicly traded partnership taxable as a corporation for federal income tax purposes, and (c) such sale, pledge or other transfer is made to a Person who is a United States Person (within the meaning of Section 7701(a)(30) of the Code) and who has delivered to the Owner Trustee satisfactory evidence thereof. Each prospective purchaser of a Certificate after the Closing Date will deliver a completed and duly executed transferee's certificate (in the form of Exhibit C for "qualified institutional buyers"), to the Owner Trustee and to the transferor for inspection prior to effecting any requested transfer. The Issuer and the Owner Trustee may rely conclusively upon the information contained in any such transferee's certificate in the absence of knowledge to the contrary. In connection with any transfer (other than the purchase of any Certificate by a purchaser who delivers a transferee's certificate in the form of Exhibit C), the Owner Trustee will require an Opinion of Counsel to the effect that such transfer may be effected without registration under the Securities Act, which Opinion of Counsel, if so required, will be addressed to the Issuer and the Owner Trustee and will be secured at the expense of the Holder. The Owner Trustee may rely upon the representation of

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any transferee made to the Owner Trustee, and upon such Opinion of Counsel, and will be fully protected in so doing. Any Certificateholders will be deemed to have agreed to these restrictions on transfer.

In order to preserve the exemption for resales and transfers provided by Rule 144A under the Securities Act, the Issuer will provide to any Certificateholder and any prospective purchaser designated by such Certificateholder, upon request of such Certificateholder or such prospective purchaser, such information required by Rule 144A as will enable the resale of such Certificate to be made pursuant to Rule 144A. The Owner Trustee will cooperate with the Issuer in providing the Issuer such information in its possession regarding the Certificates, the Receivables and other matters regarding the Certificates as the Issuer will reasonably request to meet its obligations under the preceding sentence.

At the option of a Holder, a Certificate may be exchanged for one or more other Certificates of authorized denominations of a like aggregate beneficial interest in the Trust upon surrender of the Certificate to be exchanged at the Corporate Trust Office maintained pursuant to Section 3.7. Whenever any Certificates are so surrendered for exchange, the Owner Trustee shall execute on behalf of the Trust, authenticate and deliver one or more Certificates dated the date of authentication by the Owner Trustee or any authenticating agent. Such Certificates shall be delivered to the Holder making the exchange.

Section 3.5. Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If (i) any mutilated Certificate will be surrendered to the Certificate Registrar, or if the Certificate Registrar will receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (ii) there will be delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to hold each of them harmless,

then in the absence of notice that such Certificate has been acquired by a protected purchaser, the Owner Trustee on behalf of the Trust will execute, and the Owner Trustee will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like class, tenor and denomination. In connection with the issuance of any new Certificate under this Section 3.5, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any expense, tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section 3.5 will constitute conclusive evidence of an ownership interest in the Trust, as if originally issued, whether or not the mutilated, destroyed, lost or stolen Certificate will be found at any time.

(b) If, after the delivery of a replacement Certificate or payment in respect of a mutilated, destroyed, lost or stolen Certificate pursuant to Section 3.5(a), a protected purchaser of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the Owner Trustee shall be entitled to recover such payment from the Person to whom such replacement Certificate was delivered or any Person taking such replacement Certificate from such Person to whom such replacement Certificate was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Owner Trustee in connection therewith.

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(c) The provisions of this Section 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

Section 3.6. Persons Deemed Certificateholders. Every Person by virtue of becoming a Certificateholder in accordance with this Agreement is deemed to be bound by the terms of this Agreement. Prior to due presentation of a Certificate for registration of transfer, the Owner Trustee, the Certificate Registrar and the Security Insurer, and any agent of the Owner Trustee, the Certificate Registrar and the Security Insurer, may treat the person in whose name any Certificate will be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar or the Security Insurer nor any agent of the Owner Trustee, the Certificate Registrar or the Security Insurer will be bound by any notice to the contrary.

Section 3.7. Maintenance of Office or Agency. The Owner Trustee will maintain an office or offices or agency or agencies where Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Owner Trustee in respect of the Certificates and the Basic Documents may be served. The Owner Trustee initially designates its principal Corporate Trust Office for such purposes. The Owner Trustee will give prompt written notice to the Depositor, the Certificateholders and (unless an Insurer Default has occurred and is continuing) the Security Insurer of any change in the location of the Certificate Register or any such office or agency.

Section 3.8. ERISA Restrictions. The Certificates may not be acquired by or for the account of (a) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the provisions of Title I of ERISA, (b) a plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include assets of a plan described in (a) or (b) above by reason of such plan's investment in the entity (including, without limitation, an insurance company general account) (each, a "Benefit Plan"). By accepting and holding its beneficial ownership interest in its Certificate, the Holder thereof is deemed to have represented and warranted that it is not a Benefit Plan.

Section 3.9. Access to List of Certificateholders' Names and Addresses. The Owner Trustee shall furnish or cause to be furnished to the Servicer and the Depositor, within 15 days after receipt by the Owner Trustee of a request

therefor from the Servicer or the Depositor in writing, a list of the names and addresses of the Certificateholders as of the most recent Record Date. Each Holder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold any of the Servicer, the Depositor or the Owner Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

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ARTICLE IV.
VOTING RIGHTS AND OTHER ACTIONS

Section 4.1. Majority Certificateholders. Except as expressly provided herein, any action that may be taken or consent that may be given or withheld by the Certificateholders under this Agreement shall be effective if such action is taken or consent is given or withheld by the Majority Certificateholders as of such action or consent. Except as expressly provided herein, any written notice, instruction, direction or other document of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by the Majority Certificateholders.

Section 4.2. Prior Notice to Certificateholders with Respect to Certain Matters. With respect to the following matters, the Owner Trustee will not take action unless at least 30 days before the taking of such action, the Owner Trustee will have notified the Certificateholders in writing of the proposed action and the Majority Certificateholders will not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that the Majority Certificateholders have withheld consent or provided alternative direction:

(a) 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 or unless such amendment would not materially and adversely affect the interests of the Holder);

(b) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholders; or

(d) except pursuant to Section 12.1(b) of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement, except to cure any ambiguity or defect or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Certificateholders.

The Owner Trustee will notify the Certificateholders in writing of any appointment of a successor Note Registrar or Indenture Trustee within five Business Days after receipt of notice thereof.

Section 4.3. Action by Certificateholders with Respect to Certain Matters. The Owner Trustee will not have the power, except upon the direction of all Certificateholders or the Security Insurer in accordance with the Basic Documents, to (a) remove the Servicer under the Sale and Servicing Agreement pursuant to Section 9.2 thereof or (b) except as expressly provided in the Basic Documents, sell the Receivables after the termination of the Indenture. The Owner Trustee will take the actions referred to in the preceding sentence only upon written instructions signed by all Certificateholders and the furnishing of indemnification satisfactory to the Owner Trustee by all Certificateholders.

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Section 4.4. Restrictions on Certificateholders' Power.

(a) No Certificateholder will direct the Owner Trustee to take or

refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under any of the Basic Documents or would be contrary to Section 2.3 nor will the Owner Trustee be obligated to follow any such direction, if given.

(b) The Certificateholders will not have any right by virtue or by availing themselves of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any Basic Document, unless the Certificateholders constitute the Majority Certificateholders who are the Instructing Party pursuant to Section 5.3 and unless the Certificateholders previously will have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless the Certificateholders will have made written request upon the Owner Trustee to institute such action, suit or proceeding in its own name as Owner Trustee under this Agreement and will have offered to the Owner Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Owner Trustee, for 10 days after its receipt of such notice, request, and offer of indemnity, has neglected or refused to institute any such action, suit, or proceeding, and during such 10-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee pursuant to and in compliance with this Section 4.4 or Section 5.3. For the protection and enforcement of the provisions of this Section 4.4, the Certificateholders and the Owner Trustee are entitled to such relief as can be given either at law or in equity.

Section 4.5. Rights of Security Insurer. Notwithstanding anything to the contrary in the Basic Documents, without the prior written consent of the Security Insurer (so long as no Insurer Default has occurred and is continuing), the Owner Trustee will not (a) remove the Servicer, (b) initiate any claim, suit or proceeding by the Trust or compromise any claim, suit or proceeding brought by or against the Trust, other than with respect to the enforcement of any Receivable or any rights of the Trust thereunder, (c) authorize the merger or consolidation of the Trust with or into any other statutory trust or other entity (other than in accordance with Section 3.10 of the Indenture) or (d) amend the Certificate of Trust (other than as may be required by the Statutory Trust Statute).

ARTICLE V.
AUTHORITY AND DUTIES OF OWNER TRUSTEE

Section 5.1. General Authority. The Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Trust is named as a party and each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Trust is named as a party and any amendment thereto, in each case, in such form as the Majority Certificateholders will approve as evidenced conclusively by the Owner Trustee's execution thereof, and on behalf of the Trust, to direct the Indenture Trustee to authenticate and deliver Class A-1 Notes in the aggregate principal amount of \$245,000,000, Class A-2 Notes in the aggregate principal amount of \$335,000,000, Class A-3 Notes in the aggregate principal amount of \$290,000,000 and Class A-4 Notes in the aggregate principal amount of \$234,000,000. In addition to the foregoing, the Owner Trustee is authorized, but will not be

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obligated, to take all actions required of the Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Instructing Party recommends with respect to the Basic Documents.

Section 5.2. General Duties. It will be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust in the interest of the Holders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee is deemed to have discharged its duties and responsibilities under the Basic Documents to the extent the Servicer or Administrator has agreed to perform any act or to discharge any duty of the Trust or the Owner Trustee hereunder or under any

Basic Document, and the Owner Trustee will not be liable for the default or failure of the Servicer or Administrator to carry out its obligations.

Section 5.3. Action upon Instruction.

(a) Subject to Article IV, the Security Insurer (so long as any Class A Notes are outstanding and an Insurer Default will not have occurred and be continuing) or the Majority Certificateholders (if an Insurer Default has occurred and is continuing or if no Class A Notes are outstanding) (the "Instructing Party") has the exclusive right to direct the actions of the Owner Trustee in the management of the Trust. The Instructing Party will ensure that such instructions are not inconsistent with the express terms set forth herein or in any Basic Document. The Instructing Party will not instruct the Owner Trustee in a manner inconsistent with the Basic Documents.

(b) The Owner Trustee will not be required to take any action hereunder or under any Basic Document if the Owner Trustee has reasonably determined, or has 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 Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Basic Document, the Owner Trustee will promptly give notice (in such form as will be appropriate under the circumstances) to the Instructing Party requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Instructing Party received, the Owner Trustee will not be liable on account of such action to any Person. If the Owner Trustee will not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but will be under no duty to, take or refrain from taking such action, not inconsistent with the Basic Documents, as it will deem to be in the best interests of the Certificateholders, and will have no liability to any Person for such action or inaction.

(d) If the Owner Trustee is unsure as to the application of any provision of this Agreement or any Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or if this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of

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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 will be appropriate under the circumstances) to the Instructing Party requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee will not be liable, on account of such action or inaction, to any Person. If the Owner Trustee will not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but will be under no duty to, take or refrain from taking such action, not inconsistent with the Basic Documents, as it will deem to be in the best interests of the Certificateholders, and will have no liability to any Person for such action or inaction.

Section 5.4. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee will not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations will be read into this Agreement or any Basic Document against the Owner Trustee. The Owner Trustee will 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 filing for the Trust with the Securities and Exchange Commission or to record this Agreement or any Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee (solely in its individual capacity) and that are not related to the ownership or the administration of the Owner Trust Estate.

Section 5.5. No Action Except under Specified Documents or Instructions. The Owner Trustee will not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (a) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (b) in accordance with the Basic Documents or (c) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

Section 5.6. Restrictions. The Owner Trustee will not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.3 or (b) that, to the actual knowledge of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal income tax purposes. No Certificateholder will direct the Owner Trustee to take action that would violate the provisions of this Section 5.6.

ARTICLE VI.
CONCERNING THE OWNER TRUSTEE

Section 6.1. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys

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actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents. The Owner Trustee will not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 expressly made by the Owner Trustee, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.4 hereof, and (iv) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee will not be liable for any error of judgment made by a Responsible Officer of the Owner Trustee;

(b) the Owner Trustee will not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Instructing Party, the Servicer or the Majority Certificateholders;

(c) no provision of this Agreement or any Basic Document will 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 Basic Document if the Owner Trustee has 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 will the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) the Owner Trustee will not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Basic Documents, other than the certificate of

authentication on the Certificates, and the Owner Trustee will in no event assume or incur any liability, duty or obligation to the Security Insurer, Indenture Trustee, any Noteholder or to any Certificateholder, other than as expressly provided for herein;

(f) the Owner Trustee will not be liable for the default or misconduct of the Security Insurer, the Administrator, the Indenture Trustee, or the Servicer under any of the Basic Documents or otherwise and the Owner Trustee has no obligation or liability to perform the obligations under the Basic Documents that are required to be performed by the Administrator, the Indenture Trustee or the Servicer under the Sale and Servicing Agreement; and

(g) the Owner Trustee will 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 Basic Document, at the request, order or direction of the Instructing Party or the Majority Certificateholders, unless such Instructing Party or Majority Certificateholders has offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the

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Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any Basic Document will not be construed as a duty, and the Owner Trustee will not be answerable for other than its gross negligence, bad faith or willful misconduct in the performance of any such act.

With respect to the Security Insurer or Instructing Party, the Owner Trustee undertakes to perform or observe only such of the covenants and obligations of the Owner Trustee as are expressly set forth in this Agreement, and no implied covenants or obligations with respect to the Security Insurer or Instructing Party shall be read into the Basic Documents against the Owner Trustee. The Owner Trustee shall not be deemed to owe any fiduciary duty to the Security Insurer or Instructing Party, and shall not be liable to any such person for the failure of the Trust to perform its obligations to such persons other than as a result of the gross negligence or willful misconduct of the Owner Trustee in the performance of its express obligations under this Agreement.

Section 6.2. Furnishing of Documents. The Owner Trustee will furnish to a Certificateholder promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Basic Documents.

Section 6.3. Representations and Warranties. The Owner Trustee hereby represents and warrants to the Depositor, the Holder and the Security Insurer (which will have relied on such representations and warranties in issuing the Note Policy), that:

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

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

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware state law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or

by which any of its properties may be bound.

(d) This Agreement constitutes a legal, valid and binding obligation of the Owner Trustee, enforceable against the Owner Trustee in accordance with its terms, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors of banks generally and to equitable limitations on the availability of specific remedies.

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Section 6.4. Reliance; Advice of Counsel.

(a) The Owner Trustee will incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate will 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 the Basic Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee will not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys will have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected in good faith. The Owner Trustee will not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such persons and according to such opinion not contrary to this Agreement or any Basic Document.

Section 6.5. Not Acting in Individual Capacity. Except as provided in this Article VI, in accepting the trust hereby created Wilmington Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document will look only to the Owner Trust Estate for payment or satisfaction thereof.

Section 6.6. Owner Trustee Not Liable for Certificates or Receivables. The recitals contained herein and in the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) will be taken as the statements of the Certificateholders and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Basic Document or of any Certificate (other than the signature and countersignature of the Owner Trustee on any Certificate) or the Notes, or of any Receivable or related documents. The Owner Trustee will at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Trust or of any intervening assignment; the completeness of

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any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Indenture Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

Section 6.7. Owner Trustee May Own Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of the Notes and may deal with the Depositor, the Indenture Trustee and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

Section 6.8. Payments from Owner Trust Estate. All payments to be made by the Owner Trustee under any of the Basic Documents to which the Trust or the Owner Trustee is a party will be made only from the income and proceeds of the Owner Trust Estate and only to the extent that the Trust will have received income or proceeds from the Owner Trust Estate to make such payments in accordance with the terms hereof. Wilmington Trust Company, or any successor thereto, in its individual capacity, will not be liable for any amounts payable under any of the Basic Documents to which the Trust or the Owner Trustee is a party.

Section 6.9. Doing Business in Other Jurisdictions. Notwithstanding anything contained herein to the contrary, neither Wilmington Trust Company or any successor thereto, nor the Owner Trustee will be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will, even after the appointment of a co-trustee or separate trustee in accordance with Section 9.5 hereof, (a) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (b) result in any fee, tax or other governmental charge under the laws of the State of Delaware becoming payable by Wilmington Trust Company (or any successor thereto); or (c) subject Wilmington Trust Company (or any successor thereto) to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by Wilmington Trust Company (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

ARTICLE VII.
COMPENSATION OF OWNER TRUSTEE

Section 7.1. Owner Trustee's Fees and Expenses. The Owner Trustee will receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between Triad and the Owner Trustee, and the Owner Trustee will be entitled to be reimbursed by Triad for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder and under the Basic Documents.

Section 7.2. Indemnification. Triad will indemnify the Owner Trustee and its officers, directors, employees, successors, assigns, agents and servants (collectively, the "Indemnified

Parties") from and against, any and all costs, expenses, losses, damages, claims and liabilities (collectively, "Expenses"), arising out of or resulting from the Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except that Triad will not be liable for or required to indemnify the Owner Trustee from and against Expenses (i) arising or resulting from any of the matters described in the third sentence of Section 6.1 and (ii) constituting federal, state or other taxes arising out of any fees paid to the Owner Trustee pursuant to the Basic Documents.

Indemnification under this Section 7.2 will include reasonable fees and expenses of counsel and expenses of litigation and the indemnities contained in this Section 7.2 and the rights under Section 7.1 will survive the resignation or termination of the Owner Trustee or the termination of this Agreement. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section 7.2, the Owner Trustee's choice of legal counsel will be subject to the approval of Triad which approval will not be unreasonably withheld.

Section 7.3. Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VII will be deemed not to be a part of the Owner Trust Estate immediately after such payment.

Section 7.4. Non-recourse Obligations. Notwithstanding anything in this Agreement or any Basic Document, the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Trust that all obligations of the Trust to the Owner Trustee individually or as Owner Trustee for the Trust will be with recourse to the Owner Trust Estate only and specifically will be without recourse to the assets of the Holders.

ARTICLE VIII.
TERMINATION OF TRUST AGREEMENT

Section 8.1. Termination of Trust Agreement.

(a) This Agreement and the Trust will terminate in accordance with Section 3808 of the Statutory Trust Statute and be of no further force or effect upon the later of (i) the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents, or (ii) the payment to the Certificateholders of all amounts required to be paid to them pursuant to this Agreement and the payment to the Security Insurer of all amounts payable or reimbursable to them pursuant to the Sale and Servicing Agreement; provided, however, that the rights to indemnification under Section 7.2 and the rights under Section 7.1 will survive the termination of the Trust. Triad or the Servicer will promptly notify the Owner Trustee and the Security Insurer of any prospective termination pursuant to this Section 8.1. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder will not (x) operate to terminate this Agreement or the Trust, nor (y) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

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(b) Neither the Depositor nor the Certificateholders will be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Trust, specifying the Distribution Date upon which each Certificateholder will surrender its Certificate to the Owner Trustee for payment of the final distribution, if any, and cancellation, will be given by the Owner Trustee by letter to the Certificateholders mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 10.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of each Certificate will be made upon presentation and surrender of such Certificate at the office of the Owner Trustee therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of such Certificate at the office of the Owner Trustee therein specified. The Owner Trustee will give such notice to the Indenture Trustee at the time such notice is given to the Certificateholders. Upon presentation and surrender of a Certificate, the Owner Trustee will instruct the Indenture Trustee to cause to be distributed to the Certificateholders thereof amounts distributable on such Distribution Date pursuant to Section 5.7 of the Sale and Servicing Agreement.

If a Certificateholder does not surrender its Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Owner Trustee will give a second written notice to such Certificateholder to surrender its Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice the Certificate will not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact such Certificateholder concerning surrender of its Certificate, and the cost thereof will be paid out of the funds and other assets that will remain subject to this Agreement. Any funds remaining in the Trust after exhaustion of such remedies will be distributed, subject to applicable escheat laws, by the Owner Trustee to the Certificateholders.

(d) Upon the completion of the winding up of the Trust in accordance with Section 3808 of the Statutory Trust Statute and its termination, the Owner Trustee will 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.

ARTICLE IX.

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

Section 9.1. Eligibility Requirements for Owner Trustee. The Owner Trustee will at all times be a corporation (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers; (iii) having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authorities; and (iv) acceptable to the Security Insurer in its sole discretion (so long as an Insurer Default will not have occurred and be continuing). If such corporation will 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 9.1, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most

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recent report of condition so published. In case at any time the Owner Trustee will cease to be eligible in accordance with the provisions of this Section 9.1, the Owner Trustee will resign immediately in the manner and with the effect specified in Section 9.2.

Section 9.2. Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor, the Security Insurer, the Administrator and the Servicer. Upon receiving such notice of resignation, the Administrator will promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument will be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee, provided that the Administrator has received written confirmation from each of the Rating Agencies that the proposed appointment will not result in an increased capital charge to the Security Insurer by either of the Rating Agencies. If no successor Owner Trustee has been so appointed and has accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Security Insurer may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee will cease to be eligible in accordance with the provisions of Section 9.1 and will fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee will be legally unable to act, or will be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property will be appointed, or any public officer will 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 with the consent of the Security Insurer (so long as an Insurer Default will not have occurred and be continuing) may remove the Owner Trustee. If the Administrator removes the Owner Trustee under the authority of the immediately preceding sentence, the Administrator will promptly appoint a

successor Owner Trustee by written instrument, in duplicate, one copy of which instrument will be delivered to the outgoing Owner Trustee so removed, one copy to the Security Insurer and one copy to the successor Owner Trustee and payment of all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section 9.2 will not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Administrator will provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

Section 9.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 9.2 will execute, acknowledge and deliver to the Depositor, the Servicer, the Administrator, the Security Insurer 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 will become effective and such successor Owner Trustee, without any further act, deed or conveyance, will 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 will upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor, the Administrator and the predecessor Owner Trustee will

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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 will accept appointment as provided in this Section 9.3 unless at the time of such acceptance such successor Owner Trustee will be eligible pursuant to Section 9.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section 9.3, the Administrator will mail notice of the successor of such Owner Trustee to the Certificateholders, the Indenture Trustee, the Noteholders and the Rating Agencies. If the Administrator fails to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee will cause such notice to be mailed at the expense of the Administrator.

Section 9.4. Merger or Consolidation of Owner Trustee. Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee will be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Owner Trustee, will be the successor of the Owner Trustee hereunder, provided such corporation will be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided further that the Owner Trustee will mail notice of such merger or consolidation to the Rating Agencies.

Section 9.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Servicer and the Owner Trustee acting jointly have the power and will execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee and the Security Insurer to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section 9.5, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer has not joined in such appointment within 15 days after the receipt by

it of a request so to do, the Owner Trustee subject (unless an Insurer Default has occurred and is continuing) to the approval of the Security Insurer (which approval will not be unreasonably withheld) has the power to make such appointment. No co-trustee or separate trustee under this Agreement will be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee will be required pursuant to Section 9.3.

Each separate trustee and co-trustee will, 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 will be conferred upon and exercised or performed by the Owner Trustee and

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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 will be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) will 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 will be personally liable by reason of any act or omission of any other trustee under this Agreement; and

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

Any notice, request or other writing given to the Owner Trustee will 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 will refer to this Agreement and the conditions of this Article IX. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, will 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 will be filed with the Owner Trustee and a copy thereof given to the Servicer and the Security Insurer.

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 should die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts will 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 X. MISCELLANEOUS

Section 10.1. Supplements and Amendments.

(a) This Agreement may be amended by the Depositor, the Administrator and the Owner Trustee, with the prior written consent of the Security Insurer (so long as an Insurer Default will not have occurred and be continuing) and with prior written notice to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholders, (i) to cure any ambiguity or defect or (ii) to correct, supplement or modify any provisions in this Agreement; provided, however, that such action will not, as evidenced by an Opinion of Counsel which may be based upon a certificate of the Servicer, adversely affect in any material respect the interests of any Noteholder or

Certificateholder.

(b) This Agreement may also be amended from time to time, with the prior written consent of the Security Insurer (so long as an Insurer Default will not have occurred and

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be continuing), by the Depositor, the Administrator and the Owner Trustee, with prior written notice to the Rating Agencies, to the extent such amendment materially and adversely affects the interests of the Noteholders, with the consent of the Noteholders evidencing not less than a majority of the Outstanding Amount of the Notes, and the consent of the Majority Certificateholders (which consent of any Certificateholder or Noteholder given pursuant to this Section 10.1(b) or pursuant to any other provision of this Agreement will be conclusive and binding on such Certificateholder or Noteholder) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that, subject to the express rights of the Security Insurer under the Basic Documents, no such amendment will (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that will be required to be made for the benefit of the Noteholders or the Certificateholders or (ii) reduce the aforesaid percentage of the Outstanding Amount of the Notes and aforesaid percentage of the Certificateholders required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and Certificates.

Promptly after the execution of any such amendment or consent, the Owner Trustee will furnish written notification of the substance of such amendment or consent to the Certificateholders, the Indenture Trustee and each of the Rating Agencies.

It will not be necessary for the consent of the Certificateholders, the Noteholders or the Indenture Trustee pursuant to this Section 10.1(b) to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent will approve the substance thereof. The manner of obtaining such consents (and any other consents of the Certificateholders provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by the Certificateholders will be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee will cause the filing of such amendment with the Secretary of State.

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Owner Trustee will 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 that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee may, but will not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

Section 10.2. No Legal Title to Owner Trust Estate in Certificateholders. No Certificateholder will have legal title to any part of the Owner Trust Estate. The Certificateholders will be entitled to receive distributions in accordance with Article VIII. No transfer, by operation of law or otherwise, of any right, title or interest of a Certificateholder to and in its ownership interest in the Owner Trust Estate will operate to terminate this Agreement or the trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

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Section 10.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Certificateholders, the Servicer and, to the extent expressly provided herein,

the Security Insurer, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, will be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 10.4. Notices.

(a) All demands, notices and communications hereunder will be in writing and will be deemed to have been duly given to the addressee if mailed, by first-class registered mail, postage prepaid service, confirmed facsimile transmission, or a nationally recognized express courier, as follows:

If to the Administrator:

Triad Financial Corporation
7711 Center Avenue, Suite 100
Huntington Beach, CA 92647
Attention: Chief Financial Officer

If to the Owner Trustee:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attention: Corporate Trust Administration

If to the Depositor:

Triad Financial Special Purpose LLC
7711 Center Avenue, Suite 390
Huntington Beach, CA 92647
Attention: Chief Financial Officer

If to the Security Insurer:

Ambac Assurance Corporation
One State Street Plaza
New York, NY 10004

(in each case in which notice or other communication to the Security Insurer refers to an Event of Default, a claim on the Note Policy or with respect to which failure on the part of the Security Insurer to respond will be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the General Counsel and the

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Head-Financial Guaranty Group "URGENT MATERIAL ENCLOSED"); or, as to each party, at such other address as will be designated by such party in a written notice to each other party. Any such demand, notice or communication hereunder will be deemed to have been received on the date delivered to or received at the premises of the addressee as evidenced by the date noted on the return receipt.

(b) Any notice required or permitted to be given to a Certificateholder will be given by first-class mail, postage prepaid, at the address of the Holder. Any notice so mailed within the time prescribed in this Agreement will be conclusively presumed to have been duly given, whether or not such Certificateholder receives such notice.

Section 10.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.6. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

Section 10.7. Assignments. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Section 10.8. No Recourse. Each Certificateholder by accepting a Certificate acknowledges that a Certificate represents a beneficial interest in the Trust only and does not represent interests in or obligations of the Depositor, the Servicer, the Owner Trustee, the Indenture Trustee, the Security Insurer or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in the Certificates or the Basic Documents.

Section 10.9. No Petition. To the fullest extent permitted by applicable law, the Owner Trustee and the Administrator, by entering into this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder, by accepting the benefits of this Agreement, each hereby covenants and agrees that it will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer, of bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes or any of the Basic Documents.

Section 10.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and will not define or limit any of the terms or provisions hereof.

Section 10.11. GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND

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THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.12. Administrator. The Administrator is authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Trust all such documents, reports, filings, instruments, certificates and opinions as it will be the duty of the Trust or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. Upon written request, the Owner Trustee will execute and deliver to the Administrator a limited power of attorney appointing the Administrator the Trust's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions.

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

WILMINGTON TRUST COMPANY
Owner Trustee

By: /s/ Rachel L. Simpson

Name: Rachel L. Simpson
Title: Financial Services Officer

TRIAD FINANCIAL SPECIAL PURPOSE LLC

Depositor

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Chief Financial Officer

TRIAD FINANCIAL CORPORATION
Administrator

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Senior Vice President
and Chief Financial Officer

EXHIBIT A

NUMBER
R-1

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS NOT TRANSFERABLE,
EXCEPT UNDER THE LIMITED CONDITIONS
SPECIFIED IN THE TRUST AGREEMENT

ASSET BACKED CERTIFICATE

evidencing a beneficial ownership interest in certain distributions of the Trust, as defined below, the property of which includes a pool of retail installment sale contracts secured by new and used automobiles and light duty trucks.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN SECTION 3.4 OF THE TRUST AGREEMENT. BY ITS ACCEPTANCE OF THIS CERTIFICATE THE HOLDER OF THIS CERTIFICATE HAS REPRESENTED TO THE ISSUER AND THE OWNER TRUSTEE THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND IS ACQUIRING THIS CERTIFICATE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS).

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS CERTIFICATE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND SUCH STATE SECURITIES LAWS, (II) SO LONG AS THIS CERTIFICATE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE OWNER TRUSTEE WILL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE

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TRANSFeree CERTIFY TO THE OWNER TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION WILL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE OWNER TRUSTEE AND THE ISSUER, AND (B) THE OWNER TRUSTEE MAY REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH WILL NOT BE AT THE EXPENSE OF THE

ISSUER OR THE OWNER TRUSTEE) SATISFACTORY TO THE ISSUER AND THE OWNER TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT. NO SALE, PLEDGE OR OTHER TRANSFER MAY BE MADE TO ANY ONE PERSON FOR CERTIFICATES WITH A BENEFICIAL INTEREST OF LESS THAN 5%.

NO TRANSFER OF THIS CERTIFICATE WILL BE PERMITTED TO BE MADE TO ANY PERSON UNLESS THE OWNER TRUSTEE HAS RECEIVED A CERTIFICATE FROM SUCH TRANSFEREE TO THE EFFECT THAT THE TRANSFEREE IS NOT AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH PLAN'S INVESTMENT IN THE ENTITY (INCLUDING, WITHOUT LIMITATION, AN INSURANCE COMPANY GENERAL ACCOUNT). EACH TRANSFEREE OF A BENEFICIAL INTEREST IN THIS CERTIFICATE WILL BE DEEMED TO HAVE MADE THE FOREGOING REPRESENTATION.

(THIS CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR OBLIGATION OF TRIAD FINANCIAL SPECIAL PURPOSE LLC OR ANY OF ITS AFFILIATES.)

THIS CERTIFIES THAT [_____] is the registered owner of a nonassessable, fully-paid, beneficial ownership interest in certain distributions of Triad Automobile Receivables Trust 2005-A (the "Trust") formed by Triad Financial Special Purpose LLC, a Delaware limited liability company (the "Depositor").

The Trust was created pursuant to a Trust Agreement dated April 15, 2005, as amended and restated as of May 26, 2005 (the "Trust Agreement"), among the Depositor, Triad Financial Corporation (the "Administrator") and Wilmington Trust Company, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This is one of the duly authorized Certificates designated as "Asset Backed Certificates" (herein called the "Certificate"). Also issued under the Indenture, dated as of May 26, 2005, between the Trust and JPMorgan Chase Bank, N.A., as indenture trustee, are four classes of Notes designated as "Class A-1 3.30% Asset Backed Notes", "Class A-2 3.79% Asset Backed Notes", "Class A-3 4.05% Asset Backed Notes" and the "Class A-4 4.22% Asset Backed Notes." This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance

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hereof assents and by which such holder is bound. The property of the Trust includes a pool of retail installment sale contracts secured by new and used automobiles and light duty trucks (the "Receivables"), all monies due thereunder after the Cutoff Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, and all right, title and interest of the Depositor in and to the Purchase Agreement dated as of May 26, 2005 between Triad Financial Corporation and the Depositor and all proceeds of the foregoing.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

Distributions on this Certificate will be made as provided in the Trust Agreement and the Sale and Servicing Agreement by the Indenture Trustee by wire transfer or check mailed to the Certificateholder without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement or the Sale and Servicing Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Owner Trustee of the pendency of such

distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for the purpose by the Owner Trustee.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions will for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by an authorized officer of the Owner Trustee, by manual or facsimile signature, this Certificate will not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE WILL 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 WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

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IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

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

Dated: May ____, 2005

By: _____
Authorized Signatory

OWNER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee of
the Trust

OR WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee of
the Trust

By: _____
Authenticating Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

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(Reverse of Certificate)

This Certificate does not represent an obligation of, or an interest in, the Depositor, the Administrator, the Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Depositor, and at such other places, if any, designated by the Administrator, by any Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor under the Trust Agreement at any time by the Depositor, the Administrator and the Owner Trustee with the consent of the Security Insurer, the Majority Noteholders and the Majority Certificateholders. Any such consent

by the Holder of this Certificate will be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of any Certificateholder.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registerable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar maintained by the Owner Trustee accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon a new Certificate evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Wilmington Trust Company. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any expense, tax or governmental charge payable in connection therewith. The Owner Trustee may decline to register this Certificate if (1) the registration of this Certificate in the name of the purchaser or other transferee, in the reasonable belief of the Owner Trustee, will cause the Trust to be treated as a publicly traded partnership taxable as a corporation for federal income tax purposes, or (2) the purchaser or the transferee seeking registration of this Certificate is not a United States Person (within the meaning of Section 7701(a)(30) of the Code) or fails to deliver to the Owner Trustee satisfactory evidence of its status as such a United States Person.

The Owner Trustee, the Security Insurer and any agent of the Owner Trustee or the Security Insurer 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 Security Insurer nor any such agent will 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 will terminate upon: the later of (i) the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents, or (ii) the payment to the Certificateholders of all amounts required to be paid pursuant to the Trust Agreement and the payment to the Security Insurer of all amounts payable or reimbursable to it pursuant to the Sale and Servicing Agreement. The Servicer may at its option purchase the corpus of the Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Trust will effect early retirement of this Certificate; however, such right of purchase is exercisable, subject to certain restrictions, only as of the last day of any Collection Period as of which the Pool Balance is 10% or less of the Original Pool Balance.

The recitals contained herein will be taken as the statements of the Trust and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate or of any Receivable or related document.

Unless the certificate of authentication hereon will have been executed by an authorized officer of the Owner Trustee, by manual or facsimile signature, this Certificate will not entitle the Holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

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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

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

Dated: _____ *

Signature

Guaranteed: _____ *

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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EXHIBIT B

CERTIFICATE OF TRUST
OF
TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

THIS Certificate of Trust of Triad Automobile Receivables Trust 2005-A (the "Trust") is being duly executed and filed by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. Section 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is "Triad Automobile Receivables Trust 2005-A."

2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware are Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration.

3. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

WILMINGTON TRUST COMPANY'
as trustee

By: _____
Name:
Title:

[FORM OF "QUALIFIED INSTITUTIONAL BUYER"
TRANSFEREE'S CERTIFICATE]

[DATE]

Triad Automobile Receivables Trust 2005-A
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001
Attention: Corporate Trust Administration

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19801

Attention: Chief Financial Officer

Re: Triad Automobile Receivables Trust 2005-A, Trust Certificate No.

Dear Sirs:

In connection with the proposed purchase by the buyer listed below (the "Buyer") of the above-referenced Trust Certificate (the "Certificate") issued pursuant to the Trust Agreement, dated as of May 26, 2005 (the "Trust Agreement") among Triad Financial Special Purpose LLC, as depositor (the "Depositor"), Triad Financial Corporation, as administrator (the "Administrator") and Wilmington Trust Company, as trustee and not in its individual capacity (the "Owner Trustee"), relating to the Triad Automobile Receivables Trust 2005 - A Certificate, the Buyer advises you that the Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), and is acquiring beneficial ownership of the Certificate for its own account or for the account of another "qualified institutional buyer." In addition to the foregoing, you may rely on the information provided in Annex 1 or 2, as applicable, attached hereto and incorporated herein.

The Buyer understands that the Certificate has not been registered under the 1933 Act or the securities laws of any state. The Buyer acknowledges that it has independently conducted such investigation and evaluation of the merits and the risks involved in an investment in the Certificate and has received such information (whether from the Depositor, the transferor from which it proposes to purchase the Certificate, or from any other source) as the Buyer has deemed necessary and advisable in order to make its investment decision. The Buyer has had any questions arising from such investigation and evaluation answered by the Issuer to the satisfaction of the Buyer. The Buyer is a sophisticated institutional investor, having such knowledge and experience in financial and business matters generally, and with respect to asset-backed notes and investments in "non-prime" and "sub-prime" automobile loans specifically, that it is capable of independently evaluating the merits and risks of investment in the Certificate. In the normal course of its business, the Buyer invests in or purchases certificates

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similar to the Certificate. The Buyer is aware that it may be required to bear the economic risk of an investment in the Certificate for an indefinite period of time, and it is able to bear such risk for an indefinite period.

Very truly yours,

[BUYER]

By: _____
Name:

Title:

Taxpayer ID: _____

Name in which Note is to be Registered:

Address for Notices:

Payment Instructions

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ANNEX 1 TO EXHIBIT C

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[FOR BUYERS OTHER THAN REGISTERED INVESTMENT COMPANIES]

The undersigned hereby certifies as follows to the parties listed in the "Qualified Institutional Buyer" Transferee's Certificate to which this certification relates with respect to the Certificate described therein:

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

2. In connection with purchases by the Buyer, the Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933 ("Rule 144A") because (i) the Buyer owned and/or invested on a discretionary basis \$ _____ (1) in securities (except for the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Buyer satisfies the criteria in the category marked below.

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

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

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

_____ (1) Buyer must own and/or invest on a discretionary basis at least \$100,000,000 in securities unless Buyer is a dealer, and, in that case, Buyer must own and/or invest on a discretionary basis at least \$10,000,000 in securities.

- _____ Broker-dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
- _____ Insurance Company. The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state, territory or the District of Columbia.
- _____ State or Local Plan. The Buyer is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of the state or its political subdivisions, for the benefit of its employees.
- _____ ERISA Plan. The Buyer is an "employee benefit plan" within the meaning of Title I of the Employee Retirement Income Security Act of 1974.
- _____ Investment Advisor. The Buyer is an investment advisor registered under the Investment Advisers Act of 1940.
- _____ Small Business Investment Company. Buyer is a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- _____ Business Development Company. Buyer is a business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940.
- _____ Trust Fund. The Buyer is a trust fund whose trustee is a bank or trust company and whose participants are exclusively State or Local Plans or ERISA Plans as defined above, and no participant of the Buyer is an individual retirement account or an H.R. 10 (Keogh) plan.

3. The Buyer is not, and is not acting on behalf of or investing the assets of, (a) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the provisions of Title I of ERISA, (b) "a plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include assets of a plan described in (a) or (b) above by reason of such plan's investment in the entity (including, without limitation, an insurance company general account).

4. The term "securities" as used herein does not include (a) securities of issuers that are affiliated with the Buyer, (b) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer, (c) bank deposit notes and certificates of deposit, (d) loan participations, (e) repurchase agreements, (f) securities owned but subject to a repurchase agreement and (g) currency, interest rate and commodity swaps.

5. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the

Buyer and did not include any of the securities referred to in the preceding paragraph, except (a) where the Buyer reports its securities holdings in its financial statements on the basis of their market value, and (b) no current information with respect to the cost of those securities has been published. If clause (b) in the preceding sentence applies, the securities may be valued at market. Further, in determining such aggregate amount, the Buyer may have

included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority-owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934.

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

7. Until the date of purchase of the Certificate, the Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Buyer is a Bank or Savings and Loan as provided above, the Buyer agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

Print Name of Buyer

By: _____
Name:
Title:

Date: _____

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ANNEX 2 TO EXHIBIT C

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[FOR BUYERS THAT ARE REGISTERED INVESTMENT COMPANIES]

The undersigned hereby certifies as follows to the parties listed in the "Qualified Institutional Buyer" Transferee's Certificate to which this certification relates with respect to the Rule 144A Securities described therein:

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President of the Buyer or, if the Buyer is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because the Buyer is part of a Family of Investment Companies (as defined below), is such an officer of the Buyer.

2. In connection with purchases by the Buyer, the Buyer is a "qualified institutional buyer" as defined in Rule 144A because (a) the Buyer is an investment company registered under the Investment Company Act of 1940, as amended, and (b) as marked below, the Buyer alone, or the Buyer's Family of Investment Companies, owned at least \$100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year. For purposes of determining the amount of securities owned by the Buyer or the Buyer's Family of Investment Companies, the cost of such securities was used, except (x) where the Buyer or the Buyer's Family of Investment Companies reports its securities holdings in its financial statements on the basis of their market value, and (y) no current information with respect to the cost of those securities has been published. If clause (y) in the preceding sentence applies, the securities may be valued at market.

_____ The Buyer owned \$ _____ in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

_____ The Buyer is part of a Family of Investment Companies which owned in the aggregate \$_____ in securities (other than the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The Buyer is not, and is not acting on behalf of or investing the assets of, (a) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include assets of a plan described in (a) or (b) above by reason of such plan's investment in the entity (including, without limitation, an insurance company general account).

4. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or

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investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

5. The term "securities" as used herein does not include (a) securities of issuers that are affiliated with the Buyer or are part of the Buyer's Family of Investment Companies, (b) bank deposit notes and certificates of deposit, (c) loan participations, (d) repurchase agreements, (e) securities owned but subject to a repurchase agreement and (f) currency, interest rate and commodity swaps.

6. The Buyer is familiar with Rule 144A and understands that the parties listed in the "Qualified Institutional Buyer" Transferee's Certificate to which this certification relates are relying and will continue to rely on the statements made herein because one or more sales to the Buyer will be in reliance on Rule 144A. In addition, the Buyer will only purchase for the Buyer's own account.

7. Until the date of purchase of the Certificate, the undersigned will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of Rule 144A Securities will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

Print Name of Buyer or Adviser

By: _____

Name:

Title:

IF AN ADVISER:

Print Name of Buyer

Date: _____

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SALE AND SERVICING
AGREEMENT

among

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A,
Issuer,

TRIAD FINANCIAL SPECIAL PURPOSE LLC,
Depositor,

TRIAD FINANCIAL CORPORATION,
Servicer and Custodian

and

JPMORGAN CHASE BANK, N.A.,
Backup Servicer and Indenture Trustee

Dated as of May 26, 2005

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SALE AND SERVICING AGREEMENT dated as of May 26, 2005, among TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A, a Delaware statutory trust (the "Issuer"), TRIAD FINANCIAL SPECIAL PURPOSE LLC, a Delaware limited liability company (the "Depositor"), and TRIAD FINANCIAL CORPORATION, a California corporation ("Triad", in its capacity as Servicer, the "Servicer", and in its capacity as Custodian, the "Custodian"), and JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States, in its capacity as Backup Servicer and Indenture Trustee (in such capacities, the "Backup Servicer" and the "Indenture Trustee", respectively).

The Issuer desires to purchase the Receivables and Other Conveyed Property;

The Depositor has purchased the Receivables and Other Conveyed Property from Triad and is willing to sell the Receivables and Other Conveyed Property to the Issuer;

The Servicer is willing to service the Receivables;

The Custodian is willing to take custody of the Receivable Files.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.1 Definitions. Whenever used in this Agreement, the following words and phrases will have the following meanings:

"Accounting Date" means, with respect to any Collection Period the last day of such Collection Period.

"Additional Funds Available" means, with respect to any Distribution Date, the sum of: (1) the Spread Account Draw Amount, if any, received by the Indenture Trustee with respect to the Distribution Date; plus (2) the Insurer Optional Deposit, if any, received by the Indenture Trustee with respect to the Distribution Date.

"Administrative Receivable" means, so long as Triad is the Servicer, with respect to any Collection Period, a Receivable which the Servicer is required to purchase pursuant to Section 4.7 on the Determination Date with respect to such Collection Period.

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

"Aggregate Principal Balance" means, with respect to any date of determination, the sum of the Principal Balances for all Receivables (other than (i) any Receivable that became a Liquidated Receivable prior to the end of the preceding Collection Period and (ii) any Receivable

that became a Purchased Receivable prior to the end of the preceding Collection Period) as of the date of determination.

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

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs, including amounts advanced at the time the Receivable is originated in respect of accessories, insurance premiums, service contracts, car club and warranty contracts and other items customarily financed as part of retail automobile installment sale contracts or promissory notes, and related costs.

"Attestation Protocol" means, the procedures, standards, guidance, explanatory materials and exhibits with respect to the conduct of an attestation program that are set forth in the preface, introduction and exhibits to The Uniform Single Attestation Program for Mortgage Bankers effective for fiscal years ended on or after December 15, 1995 or in any successor program, to the extent such procedures, standards, guidance, explanatory materials and exhibits are applicable to the servicing obligations set forth herein.

"Annual Percentage Rate" or "APR" of a Receivable means the annual percentage rate of finance charges or service charges, as stated in the related Contract.

"Auto Loan Purchase and Sale Agreement" means any agreement between a Third-Party Lender and Triad relating to the acquisition of Receivables from a Third Party Lender by Triad.

"Available Funds" means, for any Collection Period, the sum of (1) the Collected Funds for the Collection Period; plus (2) all Purchase Amounts deposited in the Collection Account with respect to the Collection Period, plus income on investments held in the Collection Account, including earnings transferred to the Collection Account pursuant to Section 5.1(b) hereof; plus (3) the proceeds of any liquidation of the assets of the Issuer, other than Net Liquidation Proceeds.

"Backup Servicer" means JPMorgan Chase Bank, N.A.

"Base Servicing Fee" means, with respect to any Collection Period, the fee payable to the Servicer for services rendered during such Collection Period, which will be equal to one-twelfth of the Servicing Fee Rate multiplied by the Pool Balance as of the opening of business on the first day of such Collection Period.

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

"Blocked Account Agreement" means the Blocked Account Agreement with Notice, dated as of April 29, 2005, by and among Triad, the Processing Bank, Mellon Financial Services Corporation #1, Triad Automobile Receivables Warehouse Trust and the Indenture Trustee, as such agreement may be amended or supplemented from time to time, unless the Indenture Trustee will cease to be a party thereunder, or such agreement will be terminated in accordance with its terms, in which event "Blocked Account Agreement" will mean such other agreement, in form and substance

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acceptable to the Controlling Party, among the Servicer, the Indenture Trustee and the Processing Bank.

"Business Day" means a day other than a Saturday, a Sunday or other day on which commercial banks located in the states of Delaware, California, or New York are authorized or obligated to be closed.

"Certificate" means the trust certificate evidencing the beneficial interest of the Certificateholder in the Trust.

"Certificateholders" means the Persons in whose name the Certificates are registered.

"Class" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes or the Class A-4 Notes, as the context requires.

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

"Class A Noteholders" means holders of the Class A Notes.

"Class A Noteholders' Accelerated Principal Amount" means, for any Distribution Date, the lesser of: (1) the sum of (a) the excess, if any, of the amount of Available Funds on the Distribution Date over the amounts payable on the Distribution Date under clauses (i) through (x) of Section 5.7(a); plus, (b) the amounts, if any, on deposit in the Spread Account in excess of the Spread Account Requirement for the Distribution Date; and (2) the excess, if any, on the Distribution Date of (a) the Pro Forma Class A Note Balance for the Distribution Date; over (b) the Required Pro Forma Class A Note Balance for the Distribution Date.

"Class A Noteholders' Interest Distributable Amount" means, for any Distribution Date, the sum of the Class A Noteholders' Monthly Interest Distributable Amount for each Class of Class A Notes for such Distribution Date and the Class A Noteholders' Interest Carryover Amount, if any, for each Class of Class A Notes, calculated as of such Distribution Date.

"Class A Noteholders' Interest Carryover Amount" means, for any Class of Class A Notes and any Determination Date, all or any portion of the Class A Noteholders' Interest Distributable Amount for the Class for the immediately preceding Distribution Date still unpaid as of the Determination Date, plus, to the extent permitted by law, interest on the unpaid amount at the interest rate paid on the Class of Notes from the preceding Distribution Date to but excluding the related Distribution Date.

"Class A Noteholders' Monthly Interest Distributable Amount" means, for any Distribution Date and any Class of Class A Notes, the interest accrued at the applicable Interest Rates during the applicable Interest Period on the principal amount of the Notes of each Class of the Class A Notes outstanding as of the end of the prior Distribution Date or, in the case of the first Distribution Date, as of the Closing Date.

"Class A Noteholders' Monthly Principal Distributable Amount" means, with respect to any Distribution Date, the amount, which will not be less than zero, equal to the excess, if any, of (x) the sum of (i) the principal portion of all Collected Funds received during the immediately preceding Collection Period (other than with respect to Liquidated Receivables), including any full

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and partial principal prepayments during such Collection Period, (ii) the Principal Balance of all Receivables that became Liquidated Receivables during the related Collection Period (other than Purchased Receivables), (iii) the principal portion of any Purchase Amounts received with respect to all Receivables that became Purchased Receivables during the related Collection Period, (iv) in the sole discretion of the Insurer, the Principal Balance of all the Receivables that were required to be purchased pursuant to Sections 3.2 and 4.7, during such Collection Period but were not purchased, (v) the aggregate amount of Cram Down Losses that occurred during the related Collection Period, and (vi) if the Notes have been accelerated pursuant to Section 5.2 of the Indenture, the amount of money or property collected in respect of principal collections pursuant to Section 5.4 of the Indenture following such acceleration by the Indenture Trustee or Controlling Party to the extent not used to pay interest to the Class A Notes pursuant to Section 5.6 of the Indenture over (y) the sum of the Step-Down Amount, if any, for such Distribution Date and amounts distributed under Section 5.7(a) (iv), if any, for such Distribution Date.

"Class A Noteholders' Parity Deficit Amount" means, for any Distribution Date, the excess, if any, of (1) the aggregate remaining principal amount of the Class A Notes outstanding on the Distribution Date after giving effect to all reductions in such aggregate principal amount from sources other than the Note Policy over (2) the Pool Balance at the end of the prior Collection Period.

"Class A Noteholders' Principal Carryover Amount" means, as of any Determination Date, all or any portion of the Class A Noteholders' Principal Distributable Amount from the immediately preceding Distribution Date that remains unpaid.

"Class A Noteholders' Principal Distributable Amount" means, for any Distribution Date, the sum of the Class A Noteholders' Monthly Principal Distributable Amount for the Distribution Date and the Class A Noteholders' Principal Carryover Amount, if any, as of the Distribution Date.

"Class A-1 Notes" has the meaning assigned to such term in the Indenture.

"Class A-2 Notes" has the meaning assigned to such term in the Indenture.

"Class A-3 Notes" has the meaning assigned to such term in the Indenture.

"Class A-4 Notes" has the meaning assigned to such term in the Indenture.

"Closing Date" means May 26, 2005.

"Collateral Insurance" has the meaning set forth in Section 4.4(a).

"Collected Funds" means, with respect to any Collection Period, the amount of funds in the Collection Account representing collections on the Receivables (other than Purchased Receivables) during such Collection Period, including all Net Liquidation Proceeds collected during such Collection Period (but excluding any Purchase Amounts).

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1.

"Collection Period" means, with respect to the first Distribution Date, the period beginning on the close of business on April 30, 2005 and ending on the close of business on May 31,

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2005. With respect to each subsequent Distribution Date, "Collection Period" means the period beginning on the open of business on the first day of the immediately preceding calendar month and ending on the close of business on the last day of the immediately preceding calendar month. Any amount stated "as of the close of business of the last day of a Collection Period" will give effect to the following calculations as determined as of the end of the day on such last day: (i) all applications of collections and (ii) all distributions.

"Collection Records" means all manually prepared or computer generated records relating to collection efforts or payment histories with respect to the Receivables.

"Computer Tape" means the computer tapes or other electronic media furnished by Triad to the Issuer and its assigns describing certain characteristics of the Receivables as of the Cutoff Date.

"Contract" means a motor vehicle retail installment sale contract, installment loan contract or note and security agreement.

"Controlling Party" means the Insurer, provided that if (i) an Insurer Default has occurred and is continuing or (ii) all amounts payable to the Class A Noteholders under the Indenture and the Insurer under the Insurance Agreement have been paid in full, then the Controlling Party means the Indenture Trustee acting at the direction of the Majority Noteholders.

"Copies" has the meaning set forth in Section 3.3(c).

"Corporate Trust Office" means (i) with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is Wilmington Trust Company, is Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890, and (ii) with

respect to the Indenture Trustee and the Backup Servicer, the principal office at which at any particular time its corporate trust business is administered, which at the time of execution of this agreement is 4 New York Plaza, 6th Floor, New York, New York 10004-2477, Attention: Worldwide Securities Services - Global Debt - Triad 2005-A.

"Cram Down Loss" means, for any Receivable (other than a Purchased Receivable or a Liquidated Receivable), if a court of appropriate jurisdiction in an insolvency proceeding issued an order reducing the amount owed on the Receivable or otherwise modifying or restructuring the scheduled payments to be made on the Receivable, an amount equal to the excess of the Receivable's Principal Balance immediately prior to the order over the Receivable's Principal Balance as reduced.

"Cumulative Net Losses" means with respect to any Determination Date, the aggregate principal balance of all Net Liquidation Losses for each Collection Period from the Closing Date to and including the last day of the related Collection Period.

"Cumulative Net Loss Ratio" means, with respect to any Determination Date, the ratio, expressed as a percentage, computed by dividing (i) Cumulative Net Losses as of such Determination Date by (ii) the Original Pool Balance.

"Cumulative Net Loss Trigger Event" means, with respect to any Determination Date, the Cumulative Net Loss Ratio with respect to such Determination Date exceeds the amounts set forth below:

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DISTRIBUTION DATE OCCURRING IN: -----	PERCENTAGE: -----
<S>	<C>
June 2005 through August 2005.....	1.56%
September 2005 through November 2005.....	3.12%
December 2005 through February 2006.....	4.68%
March 2006 through May 2006.....	6.24%
June 2006 through August 2006.....	8.06%
September 2006 through November 2006.....	9.88%
December 2006 through February 2007.....	11.70%
March 2007 through May 2007.....	13.52%
June 2007 through August 2007.....	15.08%
September 2007 through November 2007.....	16.64%
December 2007 through February 2008.....	18.20%
March 2008 through May 2008.....	19.76%
June 2008 and thereafter.....	20.00%

"Custodian" means Triad as custodian hereunder acting as agent for the Indenture Trustee, or any other Person named from time to time as custodian hereunder, which Person must be reasonably acceptable to the Controlling Party (the Custodian as of the Closing Date is acceptable to the Insurer as of the Closing Date).

"Cutoff Date" means April 30, 2005.

"Dealer" means a dealer who sold a Financed Vehicle and who originated and assigned the respective Receivable to Triad under a Dealer Agreement or pursuant to a Dealer Assignment.

"Dealer Agreement" means any agreement between a Dealer and Triad relating to the acquisition of Receivables from the Dealer by Triad.

"Dealer Assignment" means, with respect to a Receivable, the executed assignment executed by the Dealer conveying such Receivable to Triad.

"Delinquency Rate" means, with respect to any Determination Date, a fraction, expressed as a percentage, (a) the numerator of which is equal to the Aggregate Principal Balance of all Receivables, other than Liquidated Receivables, for which 10% or more of a Scheduled Receivables Payment was 60 or more days delinquent as of the last day of the related Collection Period and (b) the denominator of which is equal to the Aggregate Principal Balance as of the

last day of the related Collection Period.

"Depositor" means Triad Financial Special Purpose LLC, a Delaware limited liability company.

"Determination Date" means, with respect to any Collection Period, the third Business Day preceding the Distribution Date in the next Collection Period.

"Distribution Date" means, with respect to each Collection Period, the 12th day of the following Collection Period, or, if such day is not a Business Day, the immediately following Business Day, commencing June 13, 2005.

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"Electronic Ledger" means the electronic master record of the motor vehicle retail installment sale contracts, installment loan contracts and note and security agreements of the Servicer.

"Eligible Deposit Account" means a segregated trust account with the corporate trust department of a depository institution acceptable to the Insurer 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), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution and its corporate parent have a credit rating from each Rating Agency in one of its generic rating categories which signifies investment grade and a rating of at least A-1 by Standard & Poor's and/or P-1 by Moody's.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities, in each case denominated in United States dollars, represented by instruments in bearer or registered form which evidence:

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

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

(c) commercial paper and demand notes investing solely in commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Standard & Poor's of A-1+ and from Moody's of P-1;

(d) investments in money market funds (including funds for which the Indenture Trustee or the Owner Trustee in each of their individual capacities or any of their respective Affiliates is investment manager, controlling party or advisor) having a rating from Standard & Poor's of AAA and from Moody's of Aaa;

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of

America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above;

(g) any other investment which would satisfy the Rating Agency Condition and is consistent with the ratings of the Securities and which, so long as no Insurer Default has occurred and is continuing, has been approved by the Insurer, or any other investment that by its terms converts to cash within a finite period, if the Rating Agency Condition is satisfied with respect thereto; and

(h) cash.

Any of the foregoing Eligible Investments may be purchased by or through the Owner Trustee or the Indenture Trustee or any of their respective Affiliates. None of the Eligible Investments may have an "r" subscript as part of its S&P rating. Each of the Eligible Investments must have a predetermined fixed dollar amount that is due at maturity.

"Eligible Servicer" means, Triad Financial Corporation, as Servicer, JPMorgan Chase Bank, N.A., as Backup Servicer, or another Person which at the time of its appointment as Servicer or Backup Servicer, (i) is servicing a portfolio of motor vehicle retail installment sale contracts and/or motor vehicle installment loan contracts, (ii) is legally qualified and has the capacity to service the Receivables, (iii) has demonstrated the ability professionally and competently to service a portfolio of motor vehicle retail installment sale contracts and/or motor vehicle installment loan contracts similar to the Receivables with reasonable skill and care, (iv) is qualified and entitled to use, pursuant to a license or other written agreement, and agrees to maintain the confidentiality of, the software which the Servicer uses in connection with performing its duties and responsibilities under this Agreement or otherwise has available software which is adequate to perform its duties and responsibilities under this Agreement, and (v) so long as no Insurer Default has occurred and is continuing, is reasonably acceptable to the Insurer.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Distribution Date" means with respect to (i) the Class A-1 Notes, the June 2006 Distribution Date, (ii) the Class A-2 Notes, the January 2009 Distribution Date, (iii) the Class A-3 Notes, the March 2010 Distribution Date and (iv) the Class A-4 Notes, the June 2012 Distribution Date.

"Financed Vehicle" means an automobile or light-duty truck, together with all accessions thereto, securing an Obligor's indebtedness under the respective Receivable.

"Indenture" means the Indenture dated as of May 26, 2005, between the Issuer and JPMorgan Chase Bank, N.A., as Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" means JPMorgan Chase Bank, N.A., its successors in interest and any successor trustee hereunder and under the Indenture.

"Indenture Trustee Fee" means, with respect to any Collection Period, the fee payable to the Indenture Trustee for services rendered during such Collection Period, which will be equal to \$250.

"Independent Accountants" has the meaning set forth in Section 4.11.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a petition against such Person or the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation or such Person's affairs, and such petition, decree or order will remain unstayed

and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Proceeds" has the meaning set forth in Section 10.1(b).

"Insurance Agreement" means the Insurance and Indemnity Agreement, dated as of May 26, 2005, among the Insurer, the Trust, the Depositor, Triad and the Indenture Trustee.

"Insurance Agreement Event of Default" means an "Event of Default" as defined in the Insurance Agreement.

"Insurance Policy" means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor.

"Insured Payment" has the meaning set forth in the Note Policy.

"Insurer" means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation incorporated under the laws of the State of Wisconsin, or any successor thereto, as issuer of the Note Policy.

"Insurer Default" means the occurrence and continuance of any of the following events:

(a) the Insurer failing to make a payment required under the Note Policy in accordance with its terms;

(b) the Insurer (i) filing a petition or commencing any case or proceeding under any provision or chapter of the United States Bankruptcy Code or any other similar federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, (ii) making a general assignment for the benefit of its creditors, or (iii) having an order for relief entered against it under the United States Bankruptcy Code or any other similar federal or

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state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization which is final and nonappealable; or

(c) a court of competent jurisdiction, the Wisconsin Department of Insurance or other competent regulatory authority has entered a final and nonappealable order, judgment or decree (i) appointing a custodian, trustee, agent or receiver for the Insurer or for all or any material portion of its property or (ii) authorizing the taking of possession of all or any material portion of the property of the Insurer by a custodian, trustee, agent or receiver.

"Insurer Optional Deposit" means, for any Distribution Date, an amount other than an Insured Payment delivered by the Insurer, at its sole option, for deposit into the Collection Account for any of the following purposes: to provide funds to pay the fees or expenses of any of the Issuer's service providers for the Distribution Date; or to include those amounts as part of Additional Funds Available for the Distribution Date to the extent that without them a draw would be required to be made on the Note Policy.

"Interest Period" means, with respect to any Distribution Date, (i) with respect to the Class A-1 Notes, the period from and including the preceding Distribution Date (or in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, such Distribution Date and (ii) with respect to the Class A-2 Notes, the Class A-3 Notes and the Class A-4

Notes, the period from and including the 12th day of the prior calendar month (or in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the 12th day of the calendar month in which such Distribution Date occurs.

"Interest Rate" means, with respect to (i) the Class A-1 Notes, 3.30% per annum, (ii) the Class A-2 Notes, 3.79% per annum, (iii) the Class A-3 Notes, 4.05% per annum, and (vi) the Class A-4 Notes, 4.22% per annum (in the case of the Class A-1 Notes, computed on the basis of a 360 day year and the actual number of days in the related Interest Period and in the case of the Class A-2 Notes, Class A-3 Notes and Class A-4 Notes computed on the basis of a 360-day year consisting of twelve 30-day months).

"Investment Earnings" means, with respect to any date of determination and Trust Account, the investment earnings on amounts on deposit in such Trust Account on such date.

"Issuer" means Triad Automobile Receivables Trust 2005-A, a Delaware statutory trust.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, mechanics' liens and any liens that attach to the respective Receivable by operation of law as a result of any act or omission by the related Obligor.

"Lien Certificate" means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable state to a secured party which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title. In any jurisdiction in which the original certificate of title is required to be given to the Obligor, the term "Lien Certificate" will mean only a certificate or notification issued to a secured party.

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"Liquidated Receivable" means, with respect to any Collection Period, any Receivable with respect to which any of the following has occurred: (i) 10% or more of any Scheduled Receivable Payment is 120 days or more past due, except Receivables with respect to which the related Financed Vehicle has been repossessed within such 120 days; (ii) the earlier of (A) 90 days have elapsed since the Servicer repossessed the Financed Vehicle and (B) the sale of the related Financed Vehicle; or (iii) the Servicer has determined in good faith that it has received all amounts it expects to recover.

"Lockbox Account" means an account maintained by the Processing Bank pursuant to Section 4.2(d).

"Majority Noteholders" has the meaning set forth in the Indenture.

"Minimum Servicing Standards" means servicing standards identified as "Minimum Servicing Standards" in The Uniform Single Attestation Program for Mortgage Bankers effective for fiscal years ended on or after December 15, 1995 or in any successor program, to the extent such standards are applicable to the servicing obligations set forth herein.

"Monthly Extension Rate" means, with respect to any Accounting Date, the fraction, expressed as a percentage, the numerator of which is the aggregate Principal Balance of Receivables whose payments were extended during the related Collection Period and the denominator of which is the Aggregate Principal Balance as of the immediately preceding Accounting Date.

"Monthly Records" means all records and data maintained by the Servicer with respect to the Receivables, including the following with respect to each Receivable: the account number; the originating Dealer; Obligor name; Obligor address; Obligor home phone number; Obligor business phone number, if any; original Principal Balance; original term; Annual Percentage Rate; current Principal Balance; current remaining term; origination date; first payment date; final scheduled payment date; next payment due date; new/used classification; collateral description; days currently delinquent; number of contract extensions (months) to date; amount of Scheduled Receivables Payment; and past due late charges.

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

"Net Liquidation Losses" means, with respect to any Determination Date, the amount, if any, by which (a) the sum of (i) the Principal Balance of all Receivables which became Liquidated Receivables during the related Collection Period, and (ii) the aggregate of all Cram Down Losses that occurred during such Collection Period, exceeds (b) the Net Liquidation Proceeds received during the related Collection Period in respect of all Liquidated Receivables.

"Net Liquidation Proceeds" means, with respect to a Liquidated Receivable, (1) proceeds from the disposition of the underlying Financed Vehicle; plus (2) any related insurance proceeds; plus (3) other monies received from the Obligor that are allocable to principal and interest due under the Receivable; minus (4) the Servicer's reasonable out-of-pocket costs, including repossession and resale expenses not already deducted from the proceeds, and any amounts required to be remitted to the Obligor by law.

"Net Loss Rate" means, with respect to a Collection Period, the fraction, expressed as a percentage, the numerator of which is equal to the aggregate of the Net Liquidation Losses for such

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Collection Period and the denominator of which is the Aggregate Principal Balance as of the first day of such Collection Period.

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

"Note Policy" means the financial guaranty insurance policy issued by the Insurer to the Indenture Trustee for the benefit of the Class A Noteholders.

"Note Pool Factor" means, for each Class of Notes as of the close of business on any date of determination, a seven-digit decimal figure equal to the outstanding principal amount of such Class of Notes divided by the original principal amount of such Class of Notes.

"Note Preference Claim" has the meaning set forth in Section 6.2(b).

"Noteholders" means the holders of the Class A Notes.

"Notes" means the Class A Notes.

"Obligor" on a Receivable means the purchaser or co-purchaser(s) of a Financed Vehicle and any other Person who owes payments under the Receivable.

"Officer's Certificate" means a certificate signed by the chairman of the board, the president, any executive vice president or any vice president, any treasurer, assistant treasurer, secretary or assistant secretary of the Servicer, as appropriate.

"Opinion of Counsel" means a written opinion of counsel reasonably acceptable to the Insurer, which opinion is satisfactory in form and substance to the Indenture Trustee and, if such opinion or a copy thereof is required by the provisions of this Agreement to be delivered to the Insurer, to the Insurer.

"Original Pool Balance" means, as of any date of determination, \$1,200,000,000.18 (which is the Pool Balance as of the Cutoff Date).

"Originator" means Triad.

"Other Conveyed Property" means all property conveyed by the Depositor to the Trust pursuant to Section 2.1(b) through (h).

"Overcollateralization Target Percentage" means (a) 13.5%; provided that, if no Spread Cap Event (as defined in the Insurance Agreement) and no Insurance Agreement Event of Default shall have occurred on the 18th Distribution Date, the Overcollateralization Target Percentage shall decline to 12.5%, beginning on such Distribution Date; provided further that, if no Spread Cap Event (as defined in the Insurance Agreement) and no Insurance Agreement Event of Default shall have occurred on the 24th Distribution Date, the Overcollateralization Target Percentage shall decline to 11.5%, beginning on

such Distribution Date; and provided further that, if no Spread Cap Event (as defined in the Insurance Agreement) and no Insurance Agreement Event of Default shall have occurred on the 30th Distribution Date, the Overcollateralization Target Percentage shall decline to 10.5%, beginning on such Distribution Date.

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"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Owner Trustee Fee" means with respect to any Collection Period, the fee payable to the Owner Trustee for services rendered during such Collection Period, which will be equal to \$250.

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

"Policy Claim Amount" has the meaning set forth in the Note Policy.

"Pool Balance" means, as of any date of determination, the Aggregate Principal Balance at the end of the preceding Collection Period.

"Preference Amount" has the meaning set forth in the Note Policy.

"Premium" means the premium payable to the Insurer, as specified in the Insurance Agreement.

"Principal Balance" means, for any Receivable as of any date of determination, (i) the Amount Financed; minus (ii) the sum of (a) that portion of all amounts received on or prior to that date and allocable to principal according to the Receivable's terms, and (b) any Cram Down Losses for the Receivable accounted for as of that date.

"Processing Bank" means, initially, Mellon Bank, N.A. and its successors in interest, and thereafter a depository institution named by the Servicer and approved by the Insurer (so long as no Insurer Default has occurred and is continuing) which provides a lockbox as part of its normal and customary services at which the Lockbox Account is established and maintained as of such date; provided, however, that upon the occurrence of a Servicer Termination Event, the Controlling Party may, in its sole discretion, cause the Lockbox Account to be established at another bank.

"Pro Forma Class A Note Balance" means, for any Distribution Date, the aggregate remaining principal amount of the Class A Notes outstanding on the Distribution Date, after giving effect to distributions to be made on such Distribution Date under clauses (i) through (x) of Section 5.7(a).

"Purchase Agreement" means the Purchase Agreement between the Depositor and Triad, dated as of May 26, 2005, as such Purchase Agreement may be amended from time to time.

"Purchase Amount" means, with respect to a Receivable, the sum of (i) the Principal Balance as of the date of purchase and (ii) an amount of interest accrued thereon at the related Annual Percentage Rate from the end of the prior Collection Period through the last day of the month of purchase.

"Purchased Receivable" means, with respect to any Collection Period, a Receivable purchased as of the close of business on the last day of the Collection Period by Triad or the Servicer

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so long as JPMorgan Chase Bank, N.A. is not acting as Servicer, as the result of a breach of a covenant or as an exercise of its optional redemption right.

"Rating Agency" means Moody's and Standard & Poor's. If no such organization or successor maintains a rating on the Securities, "Rating Agency" will mean a nationally recognized statistical rating organization or other comparable Person designated by the Issuer and reasonably acceptable to the Insurer (so long as no Insurer Default has occurred and is continuing), notice of which designation will be given by the Issuer to the Indenture Trustee, the Owner Trustee and the Servicer.

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

"Receivable" means any Contract listed on Schedule A (which Schedule may be in the form of microfiche or a disk).

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

"Record Date" has the meaning set forth in the Indenture.

"Registrar of Titles" means, with respect to any state, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Required Pro Forma Class A Note Balance" means, with respect to any Distribution Date, a dollar amount equal to the product of (1) the difference between (a) 100% and (b) the Overcollateralization Target Percentage for that Distribution Date and (2) the Pool Balance as of the end of the prior Collection Period.

"Schedule of Receivables" means the schedule of all motor vehicle retail installment sale contracts, installment loan contracts and note and security agreements originally held as part of the Trust which is attached as Schedule A.

"Schedule of Representations" means the Schedule of Representations and Warranties attached as Schedule B.

"Scheduled Receivables Payment" means, with respect to any Collection Period for any Receivable, the amount set forth in the Receivable as required to be paid by the Obligor in the Collection Period. If, after the Closing Date, the Obligor's obligation under a Receivable with respect to a Collection Period is modified so as to differ from the amount specified in the Receivable as a result of (i) the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or (iii) modifications or extensions of the Receivable permitted by Section 4.2(b), the Scheduled Receivables Payment with respect to such Collection Period will refer to the Obligor's payment obligation with respect to the Collection Period as so modified.

"Securities" means, collectively, the Class A Notes and the Certificates.

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"Service Contract" means, with respect to a Financed Vehicle, the agreement, if any, financed under the related Receivable that provides for the repair of the Financed Vehicle.

"Servicer" means Triad as the servicer of the Receivables, and each successor Servicer pursuant to Section 9.3.

"Servicer Termination Event" means an event specified in Section 9.1.

"Servicer's Certificate" means an Officer's Certificate delivered pursuant to Section 4.9, substantially in the form of Exhibit A.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Fee Rate" means 2.25% per annum.

"Simple Interest Method" means the method of allocating a fixed level payment on an obligation between principal and interest, pursuant to which the portion of the payment that is allocated to interest is equal to the product of the fixed rate of interest on the obligation multiplied by the period of time expressed as a fraction of a year, based on the actual number of days elapsed since the preceding payment under the obligation was made and 365 days in the calendar year.

"Spread Account" means the account designated as such, established and maintained pursuant to Section 5.5.

"Spread Account Draw Amount" means, for any Determination Date, the amount, after taking into account the application on the Distribution Date of Available Funds for the related Collection Period, equal to any shortfall in the payment of amounts described in clauses (i) through (vi) of Section 5.7(a).

"Spread Account Initial Deposit" means \$24,000,000.

"Spread Account Requirement" means, with respect to the Closing Date and for any Distribution Date, a dollar amount equal to: the Spread Account Initial Deposit or, if a Spread Cap Event (as such term is defined in the Insurance Agreement) has occurred and is continuing, 3.00% of the Original Pool Balance.

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

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

"Step-Down Amount" means, with respect to any Distribution Date, the excess, if any, of (x) the Required Pro Forma Class A Note Balance over (y) the Pro Forma Class A Note Balance on such Distribution Date, calculated for this definition only without deduction for any Step-Down Amount (i.e., assuming that the entire amount described in clause (x) of the definition of "Class A Noteholders' Monthly Principal Distributable Amount" is distributed as principal on the Class A Notes).

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"Supplemental Servicing Fee" means, with respect to any Collection Period, all administrative fees, expenses and charges paid by or on behalf of Obligors, including late fees, prepayment fees, extension fees and liquidation fees collected on the Receivables during the Collection Period and any expenses incurred by the Servicer in connection with repossession and liquidation of the Financed Vehicle.

"Third-Party Lender" means an entity that originated a loan to a consumer or was the original assignee of a motor vehicle retail installment sale contract from a dealer for the purchase of a motor vehicle and sold the loan or motor vehicle retail installment sale contract to Triad pursuant to an Auto Loan Purchase and Sale Agreement.

"Third-Party Lender Assignment" means, with respect to a Receivable, the assignment executed by a Third-Party Lender conveying the Receivable to Triad.

"Triad" means Triad Financial Corporation, a California corporation, and its successors and assigns.

"Trust" means the Issuer.

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

"Trust Accounts" has the meaning assigned thereto in Section 5.1.

"Trust Agreement" means the Trust Agreement dated as of April 15,

2005 among Triad, as the Administrator, the Depositor and the Owner Trustee, as amended and restated as of May 26, 2005 as the same may be amended and supplemented from time to time.

"Trust Officer" means, (i) in the case of the Indenture Trustee, the chairman or vice-chairman of the board of directors, any managing director, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and (ii) in the case of the Owner Trustee, any officer in the corporate trust office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of any of the Basic Documents on behalf of the Owner Trustee.

"Trust Property" means all right, title and interest of the Trust in and to the property and rights assigned to the Trust pursuant to Section 2.1 hereof, all funds on deposit from time to time in the Trust Accounts (including all Eligible Investments therein and all proceeds therefrom) and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust under this Agreement.

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"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

Section 1.2 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture, or, if not defined therein, in the Trust Agreement.

(b) All terms defined in this Agreement will have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, will have the respective meanings given to them under U.S. generally accepted accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under U.S. generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document will control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" means "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time

amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Conveyance of Receivables

Section 2.1 Conveyance of Receivables. In consideration of the Issuer's delivery to or upon the order of the Depositor on the Closing Date of the Notes and the Certificates and the other amounts to be distributed from time to time to the order of the Depositor in accordance with the

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terms of this Agreement, the Depositor does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse, all right, title and interest of the Depositor in and to:

(a) the Receivables and all moneys received thereon after the Cutoff Date;

(b) an assignment of the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Originator or the Depositor in such Financed Vehicles;

(c) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(d) the right to cause the related Dealer or Third-Party Lender to repurchase Receivables pursuant to a Dealer Agreement or an Auto Loan Purchase and Sale Agreement, respectively, as a result of a breach of representation or warranty in the related Dealer Agreement or Auto Loan Purchase and Sale Agreement, respectively;

(e) all rights, if any, to refunds for the costs of Service Contracts on the related Financed Vehicles;

(f) the related Receivable Files;

(g) all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the Depositor's rights under the Purchase Agreement, to enforce the delivery requirements, representations and warranties and the cure and repurchase obligations of Triad under the Purchase Agreement; and

(h) the proceeds of any and all of the foregoing.

It is the intention of the Depositor that the transfer and assignment contemplated by this Agreement constitutes a sale of the Receivables and Other Conveyed Property from the Depositor to the Issuer and the beneficial interest in and title to the Receivables and the Other Conveyed Property will 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 that, notwithstanding the intent of the Depositor, the transfer and assignment contemplated hereby is held by a court of competent jurisdiction not to be a sale, this Agreement will constitute a grant of a security interest in the property referred to in this Section to the Issuer for the benefit of the Indenture Trustee, the Noteholders and the Insurer.

Section 2.2 [Reserved].

Section 2.3 Further Encumbrance of Trust Property.

(a) Immediately upon the conveyance to the Trust by the Depositor of the Trust Property, all right, title and interest of the Depositor in and to such item of Trust Property will terminate, and all such right, title and interest will vest in the Trust, in accordance with the Trust Agreement and the Statutory Trust Statute.

(b) Immediately upon the vesting of the Trust Property in the Trust, the Trust will have the sole right to pledge or otherwise encumber such Trust Property. Pursuant to the Indenture, the Trust will grant a security interest in the Trust Property to the Indenture Trustee securing the repayment of the Notes and the Issuer's obligations to the Insurer. The Certificates will represent the beneficial ownership interest in the Trust Property, and the Certificateholders will be entitled to receive distributions with respect thereto as set forth herein.

(c) Following the payment in full of the Notes and the release and discharge of the Indenture, all covenants of the Issuer under Article III of the Indenture will, until payment in full of the Certificates, remain as covenants of the Issuer for the benefit of the Certificateholders, enforceable by the Certificateholders to the same extent as such covenants were enforceable by the Noteholders prior to the discharge of the Indenture. Any rights of the Indenture Trustee under Article III of the Indenture, following the discharge of the Indenture, will vest in Certificateholders.

(d) The Indenture Trustee will, at such time as there are no Notes outstanding and all sums due to the Indenture Trustee, the Insurer and the Backup Servicer pursuant to the Indenture and this Agreement have been paid, release any remaining portion of the Trust Property to the Certificateholders.

ARTICLE III

The Receivables

Section 3.1 Representations and Warranties. The Depositor hereby conveys its rights, title and interest in and to the representations and warranties made by the Originator in respect of the Receivables pursuant to the Purchase Agreement and this Agreement.

In addition, the Depositor makes the following representations and warranties, on which the Issuer relies in accepting the Receivables and delivering the Securities. Such representations and warranties speak as of the Closing Date, but shall survive the transfer and assignment of the Receivables by the Depositor to the Issuer and the pledge thereof to the Indenture Trustee in accordance with the terms of the Indenture:

(a) Title. The Depositor shall convey to the Issuer all right, title and interest of the Depositor in and to the Receivables, including all right, title and interest of the Depositor in and to the security interests in the related Financed Vehicles.

(b) All Filings Made. The Depositor has caused all filings (including UCC filings) to be made in Delaware with respect to the sale of the Receivables to the Issuer and the pledge contemplated in the Basic Documents to the Indenture Trustee.

(c) Liens. The Depositor has not taken any actions to create, incur or suffer to exist any Lien on or restriction on transferability of any Receivable except for the Lien of the Indenture and the restrictions on transferability imposed by this Agreement.

Section 3.2 Repurchase upon Breach of Representations and Warranties.

(a) The Depositor, the Servicer, the Insurer, the Indenture Trustee or the Trust, as the case may be, will inform the other parties to this Agreement and Triad promptly, by notice in writing, upon the discovery of any breach of the representations and warranties referenced in Section 3.1 and in Schedule B hereto. As of the last day of the second (or, if Triad so elects, the first) month following the discovery by Triad or receipt by Triad of notice of such breach, unless such breach is cured by such date, Triad will repurchase any Receivable in which the interests of the

Noteholders or the Insurer are materially and adversely affected by any such breach as of such date. The "second month" will mean the month following the month in which discovery occurs or notice is given, and the "first month" will mean the month in which discovery occurs or notice is given.

In consideration of and simultaneously with the repurchase of the Receivable, Triad will remit to the Collection Account the Purchase Amount in the manner specified in Section 5.6 and the Issuer and the Indenture Trustee will execute such assignments and other documents reasonably requested by such person in order to effect such repurchase. The Issuer and the Indenture Trustee will take such steps in assigning such Receivable to Triad as are described in Section 5.2 of the Purchase Agreement.

The sole remedy of the Issuer, the Owner Trustee, the Indenture Trustee or the Noteholders with respect to a breach of representations and warranties pursuant to Section 3.1 and the agreement contained in this Section will be the repurchase of Receivables pursuant to this Section, subject to the conditions contained herein or to enforce the obligation of Triad to repurchase such Receivables pursuant to the Purchase Agreement. Neither the Owner Trustee nor the Indenture Trustee will have a duty to conduct any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable pursuant to this Section.

In addition to the foregoing and notwithstanding whether the related Receivable has been purchased by Triad, Triad will indemnify the Trust, the Indenture Trustee, the Backup Servicer, and the officers, directors, agents and employees thereof, the Insurer and the Noteholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the events or facts giving rise to such breach.

(b) Pursuant to Section 2.1, the Depositor conveyed to the Trust all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement including the Depositor's rights under the Purchase Agreement to enforce the delivery requirements, representations and warranties, indemnities and the cure or repurchase obligations of Triad thereunder. The Depositor hereby represents and warrants to the Trust that such assignment is valid and enforceable against the Depositor.

Section 3.3 Custody of Receivables Files.

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement, the Indenture Trustee hereby revocably appoints the Custodian, and the Custodian hereby accepts such appointment, to act as the agent of the Indenture Trustee as custodian of the following documents or instruments in its possession or in the possession of third party vendors on behalf of the Custodian which will be delivered to the Custodian as agent of the Indenture Trustee on or before the Closing Date (with respect to each Receivable):

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(i) the fully executed original of the Contract related to such Receivable (together with any agreements modifying the Receivable, including any extension agreements);

(ii) the original certificate of title (when received) indicating that the Financed Vehicle is owned by the Obligor and subject to the interest of Triad as first lienholder or secured party (including any Lien Certificate received by Triad) or that it has been assigned to Triad as first lienholder or secured party, or, if such original certificate of title has not yet been received, a copy of the application therefor, showing Triad as secured party and otherwise such related documents, if any, that Triad keeps on file in accordance with its customary procedures; and

(iii) in connection with Receivable Files pertaining to retail installment sale contracts, the original credit application, or a copy thereof (collectively, the "Receivable Files").

(b) Upon payment in full of any Receivable, the Servicer will notify the Custodian pursuant to a certificate of an officer of the Servicer (which certificate will include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Collection Account pursuant to Section 4.1 have been so deposited) and will request delivery of the Receivable File to the Servicer. From time to time as appropriate for servicing and enforcing any Receivable, the Custodian will, upon written request of an officer of the Servicer and delivery to the Custodian of a receipt signed by such officer, cause the related Receivable File to be released to the Servicer. The Servicer's receipt of a Receivable File will obligate the Servicer to return the Receivable File to the Custodian when its need by the Servicer has ceased unless the Receivable is repurchased as described in Section 3.2 or 4.7.

(c) The Custodian, or its third-party vendor, will hold the Receivable Files on behalf of the Indenture Trustee and will maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as will enable the Indenture Trustee to comply with the terms and conditions of this Agreement. For so long as Triad is the Custodian, the Custodian will maintain the Receivable Files at (i) its office located at 7711 Center Avenue, Suite 100, Huntington Beach, California 92647, (ii) with a third-party service provider identified on Schedule D hereto, as it may be modified from time to time by the Custodian with the consent of the Insurer, which will not be unreasonably withheld, or (iii) subject to the prior written consent of the Insurer, so long as no Insurer Default has occurred and is continuing, at such other office as will from time to time be identified to the Indenture Trustee and the Insurer. Each Receivable will be identified on the books and records of the Custodian in a manner that (i) indicates that the Receivables are held by the Custodian on behalf of the Indenture Trustee and (ii) is otherwise necessary, as reasonably determined by the Custodian. So long as JPMorgan Chase Bank, N.A. is not the Custodian, the Custodian will conduct, or cause to be conducted, periodic physical inspections of the Receivable Files held by it, and of the related accounts, records and computer systems, in such a manner as will enable the Indenture Trustee, the Insurer and the Custodian to verify the accuracy of the Custodian's inventory and recordkeeping. Such inspections will be conducted at such times, in such manner and by such persons including independent accountants, as the Insurer or the Indenture Trustee may reasonably request and the cost of such inspections will be borne directly by the Custodian, so long as JPMorgan Chase Bank, N.A. is not the Custodian, and not by the Indenture Trustee, but such inspections are not to take place more than once per year. The Custodian will promptly report to the Insurer and the Indenture Trustee any failure on its part to hold the Receivable Files and maintain its

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accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Upon request, the Custodian will, at the expense of the party making such request, make copies or other electronic file records (e.g., diskettes, CDs, etc.) (the "Copies") of the Receivable Files and will deliver such Copies to the Indenture Trustee and the Indenture Trustee will hold such Copies on behalf of the Issuer Secured Parties.

(d) The Custodian will, subject only to the Custodian's security requirements applicable to its own employees having access to similar records held by the Custodian, which requirements will be consistent with the practices of an institution that maintains custody of Receivable Files for its own account, and at such times as may be reasonably imposed by the Custodian, permit only the Insurer and the Indenture Trustee or their duly authorized representatives, attorneys or auditors to inspect the Receivable Files and the related accounts, records, and computer systems maintained by the Custodian pursuant hereto at such times as the Insurer or the Indenture Trustee may reasonably request during normal business hours.

(e) The Custodian will be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Indenture Trustee. Such instructions may be general or specific in terms. The

Indenture Trustee will provide a copy of any such instructions to the Insurer.

(f) The Custodian will indemnify the Issuer, the Owner Trustee, the Backup Servicer, the Insurer, the Noteholders and the Indenture Trustee for any and all liabilities, obligations, losses, damage, payments, costs or expenses of any kind whatsoever (including the fees and expenses of counsel) that may be imposed on, incurred or asserted against such Persons and their respective officers, directors, employees, agents, attorneys and successors and assigns as the result of any act or omission in any way relating to the maintenance and custody by the Custodian or any third-party vendor of the Receivable Files; provided, however, that the Custodian will not be liable for any portion of any such liabilities, obligations, losses, damages, payments, costs or expenses due to the willful misfeasance, bad faith or gross negligence of the Issuer, the Owner Trustee, the Backup Servicer, the Insurer or the Indenture Trustee or the officers, directors, employees and agents thereof. In no event will the Custodian be liable to any third party for acts or omissions of the Custodian other than as specifically set forth in this Section.

ARTICLE IV

Administration and Servicing of Receivables

Section 4.1 Duties of the Servicer.

(a) The Servicer is hereby authorized to act as agent for the Trust and in such capacity will manage, service, administer and make collections on the Receivables (other than Purchased Receivables after the date of purchase thereof by Triad or the Servicer), and perform the other actions required by the Servicer under this Agreement. The Servicer agrees that its servicing of the Receivables will be carried out in accordance with customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer

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exercises from time to time with respect to all comparable motor vehicle receivables that it services for itself or others. In performing such duties, so long as Triad is the Servicer, it will substantially comply with the policies and procedures described on Schedule C, as such policies and procedures may be updated from time to time. The Servicer's duties will include collection and posting of all payments, responding to inquiries of Obligor on the Receivables, investigating delinquencies, sending payment coupons or statements to Obligor, reporting any required tax information to Obligor, monitoring the collateral, complying with the terms of the Blocked Account Agreement, accounting for collections and furnishing monthly and annual statements to the Indenture Trustee and the Insurer with respect to distributions, and performing the other duties specified herein.

(b) The Servicer will also administer and enforce all rights and responsibilities of the holder of the Receivables provided for in the Dealer Agreements and Auto Loan Purchase and Sale Agreements (and will maintain possession of the Dealer Agreements and Auto Loan Purchase and Sale Agreements, to the extent it is necessary to do so), the Dealer Assignments, the Third-Party Lender Assignments and the Insurance Policies, to the extent that such Dealer Agreements, Auto Loan Purchase and Sale Agreements, Dealer Assignments, Third-Party Lender Assignments and Insurance Policies relate to the Receivables, the Financed Vehicles or the Obligor. To the extent consistent with the standards, policies and procedures otherwise required hereby, the Servicer will follow its customary standards, policies, and procedures and 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 may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered by the Trust to execute and deliver, on behalf of the Trust, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and with respect to the Financed Vehicles; provided, however, that notwithstanding the foregoing, the Servicer will not, except pursuant to

an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance of any Receivable from the Obligor except in accordance with the Servicer's customary practices.

(c) The Servicer is hereby authorized to commence, in its own name or in the name of the Trust, a legal proceeding to enforce a Receivable pursuant to Section 4.3 or to commence or participate in any other legal proceeding (including a bankruptcy proceeding) relating to or involving a Receivable, an Obligor or a Financed Vehicle. If the Servicer commences or participates in such a legal proceeding in its own name, the Trust will thereupon be deemed to have automatically assigned such Receivable to the Servicer solely for purposes of commencing or participating in any such proceeding as a party or claimant, and the Servicer is authorized and empowered by the Trust to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such proceeding. The Indenture Trustee and the Owner Trustee will furnish the Servicer with any limited powers of attorney and other documents which the Servicer may reasonably request and which the Servicer deems necessary or appropriate and take any other steps which the Servicer may deem necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties under this Agreement.

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Section 4.2 Collection of Receivable Payments; Modifications of Receivables; Blocked Account Agreement.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same will become due, and will follow such collection procedures as it follows with respect to all comparable motor vehicle receivables that it services for itself or others and otherwise act with respect to the Receivables, the Dealer Agreements, the Dealer Assignments, the Auto Loan Purchase and Sale Agreements, the Third-Party Lender Assignments, the Insurance Policies and the Other Conveyed Property in such manner as will, in the reasonable judgment of the Servicer, maximize the amount to be received by the Trust with respect thereto. The Servicer is authorized in its discretion to waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing any Receivable.

(b) The Servicer may at any time agree to a modification or amendment of a Receivable (i) in order to change the Obligor's regular due date in accordance with its servicing policies and procedures, (ii) in order to re-amortize the Scheduled Receivables Payments on the Receivable following a partial prepayment of principal or (iii) as may be required by law, in accordance with its customary procedures if the Servicer believes in good faith that such extension, modification or amendment is necessary to avoid a default on such Receivable, will maximize the amount to be received by the Trust with respect to such Receivable, and is otherwise in the best interests of the Trust; provided, however, that in no event may a Receivable be extended beyond the Collection Period immediately preceding the last Final Scheduled Distribution Date.

(c) The Servicer may grant payment extensions on, or other modifications or amendments to, a Receivable (in addition to those modifications permitted by Section 4.2(b)) in accordance with its customary procedures if the Servicer believes in good faith that such extension, modification or amendment is necessary to avoid a default on such Receivable, will maximize the amount to be received by the Trust with respect to such Receivable, and is otherwise in the best interests of the Trust; provided, however, that:

(i) The aggregate period of all extensions on a Receivable does not exceed eight months;

(ii) In no event may a Receivable be extended beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date;

(iii) The average Monthly Extension Rate for any three consecutive Collection Periods does not exceed 4%;

(iv) The Servicer may not amend or modify a Receivable (except as provided in Section 4.2(b) and this Section 4.2(c) or as otherwise required by law) without the consent of the Insurer, so long as no Insurer Default has occurred and is continuing, or the Majority Noteholders (if an Insurer Default has occurred and is continuing; and

(v) In no event may a Receivable be extended more than once within a twelve month period.

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With respect to Section 4.2(c)(iii), in the event the average of the Monthly Extension Rates calculated with respect to three consecutive Collection Periods exceeds 4% (which information will be set forth in the related Servicer's Certificate), the Servicer will, so long as the Servicer is not JPMorgan Chase Bank, N.A., acting as Backup Servicer, on the third such Accounting Date, purchase from the Trust the Receivables with respect to which payment had been extended (starting with the Receivables most recently so extended) in an aggregate Principal Balance equal to the product of (i) the excess of such average of Monthly Extension Rates over 4% and (ii) the Aggregate Principal Balance, and pay the related Purchase Amount on the related Determination Date; provided, however, that in the event the Backup Servicer will be acting as Servicer hereunder, the foregoing sentence will apply only in respect of Receivables as to which payments had been extended by such Backup Servicer.

(d) The Servicer will use its best efforts to notify or direct Obligors to make all payments on the Receivables, whether by check or by direct debit of the Obligor's bank account, to be made directly to one or more Processing Banks pursuant to a Blocked Account Agreement. The Servicer will use its best efforts to notify or direct any Processing Bank to deposit all payments on the Receivables in the Lockbox Account no later than the Business Day after receipt, and to cause all amounts credited to the Lockbox Account on account of such payments to be transferred to the Collection Account no later than the second Business Day after receipt of available funds with respect to such payments. The Lockbox Account will be a demand deposit account held by the Processing Bank.

On the Closing Date, the Servicer will deposit or cause to be deposited in immediately available funds into the Collection Account all amounts collected with respect to the Receivables from the Cutoff Date to the fourth (4th) Business Day preceding the Closing Date. As soon as possible thereafter and in accordance with the provisions of this Agreement, all amounts collected with respect to the Receivables from such date to the Closing Date will be deposited into the Collection Account.

Notwithstanding any Blocked Account Agreement, or any of the provisions of this Agreement relating to the Blocked Account Agreement, the Servicer will remain obligated and liable to the Trust, the Indenture Trustee and Noteholders for servicing and administering the Receivables and the Other Conveyed Property in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof; provided, however, that the foregoing will not apply to any Backup Servicer for so long as a Processing Bank is performing its obligations pursuant to the terms of a Blocked Account Agreement.

If the Servicer is terminated, the successor Servicer will assume all of the rights and obligations of the outgoing Servicer under the Blocked Account Agreement subject to the terms hereof. In such event, the successor Servicer will be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such Blocked Account Agreement to the same extent as if such Blocked Account Agreement had been assigned to the successor Servicer, except that the outgoing Servicer will not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Processing Bank under such Blocked Account Agreement. The outgoing Servicer will, upon request of the Indenture Trustee, but at the expense of the outgoing Servicer, deliver to the successor Servicer all documents and records relating to each such Blocked Account Agreement and an accounting of amounts collected and held by the Processing Bank and otherwise use its best efforts to effect the orderly and efficient transfer of any Blocked

Insurer Default has occurred and is continuing) or the Majority Noteholders (if an Insurer Default has occurred and is continuing) elects to change the identity of the Processing Bank, the outgoing Servicer, at its expense, will cause the Processing Bank to deliver, at the direction of the Insurer (so long as no Insurer Default has occurred and is continuing) or the Majority Noteholders (if an Insurer Default has occurred and is continuing) to the Indenture Trustee or a successor Processing Bank, all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Processing Bank (together with an accounting of such amounts) and will otherwise use its best efforts to effect the orderly and efficient transfer of the lockbox arrangements and the Servicer will notify the Obligor to make payments to the Lockbox established by the successor.

(e) The Servicer will remit all payments by or on behalf of the Obligor received in the form of checks with payment coupons directly by the Servicer to the Processing Bank for deposit into the Collection Account, in either case, and as soon as practicable, but in no event later than the second Business Day after receipt thereof. Other payments received by each of the Servicer, Triad and the Depositor will be deposited into a local servicing account for processing immediately upon receipt, and then transferred in immediately available funds to the Lockbox Account for deposit to the Collection Account no later than the second (2nd) Business Day after receipt of available amounts.

Section 4.3 Realization upon Receivables.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer will use commercially reasonable efforts to repossess (or otherwise comparably convert the ownership of) and liquidate any Financed Vehicle securing a Receivable with respect to which the Servicer has determined that payments thereunder are not likely to be resumed, as soon as is practicable after default on such Receivable but in no event later than the date on which 10% or more of a Scheduled Receivables Payment has become 91 days delinquent; provided, however, that the Servicer may elect not to repossess a Financed Vehicle within such time period if in its good faith judgment it determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. The Servicer is authorized to follow such customary practices and procedures as it will deem necessary or advisable, consistent with the standard of care required by Section 4.1, which practices and procedures may include reasonable efforts to realize upon any recourse to Dealers and Third-Party Lenders, the sale of the related Financed Vehicle at public or private sale, the submission of claims under an Insurance Policy and other actions by the Servicer in order to realize upon such a Receivable. The Servicer will have the discretion to retain or sell to a third-party any of the Liquidated Receivables. The foregoing is subject to the provision that, in any case in which the Financed Vehicle will have suffered damage, the Servicer will not expend funds in connection with any repair or towards the repossession of such Financed Vehicle unless it will determine in its discretion that such repair and/or repossession will increase the proceeds of liquidation of the related Receivable by an amount greater than the amount of such expenses. All amounts received upon liquidation of a Financed Vehicle will be remitted by the Servicer to the Collection Account as soon as practicable, but in no event later than the second Business Day after receipt of available funds thereof. The Servicer will be entitled to recover all reasonable expenses incurred by it in the course of repossessing and liquidating a Financed Vehicle into cash proceeds, as provided in Section 5.7(a) or out of the cash proceeds of such Financed Vehicle, any deficiency obtained from the Obligor or any amounts received from the related Dealer or Third-Party Lender, which amounts in reimbursement may be retained by the Servicer (and

will not be required to be deposited as provided in Section 4.2(e)) to the

extent of such expenses. The Servicer will pay on behalf of the Trust any personal property taxes assessed on repossessed Financed Vehicles. The Servicer will be entitled to reimbursement of any such tax from Net Liquidation Proceeds with respect to such Receivable.

(b) If the Servicer elects to commence a legal proceeding to enforce a Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment, the act of commencement will be deemed to be an automatic assignment from the Trust to the Servicer of the rights under such Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment, the Owner Trustee and/or the Indenture Trustee, at the Servicer's expense, will take such steps as the Servicer deems reasonably necessary to enforce the Dealer Agreement, Auto Loan Purchase and Sale Agreement, Dealer Assignment or Third-Party Lender Assignment, including bringing suit in its name or the name of the Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Issuer Secured Parties. All amounts recovered will be remitted directly by the Servicer as provided in Section 4.2(e).

Section 4.4 Insurance.

(a) The Servicer will require, in accordance with its customary servicing policies and procedures, that each Financed Vehicle be insured by the related Obligor under the Insurance Policies referred to in Paragraph 24 of the Schedule of Representations and Warranties. Each Receivable requires the Obligor to maintain such physical loss and damage insurance, naming Triad and its successors and assigns as additional insureds, and permits the holder of such Receivable to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to maintain such insurance. If the Servicer determines that an Obligor has failed to obtain or maintain a physical loss and damage Insurance Policy covering the related Financed Vehicle as described in Paragraph 24 (including during the repossession of such Financed Vehicle) the Servicer may enforce the rights of the holder of the Receivable under the Receivable to require the Obligor to obtain such physical loss and damage insurance in accordance with its customary servicing policies and procedures. The Servicer may, at its sole option, maintain a vendor's single interest or other collateral protection insurance policy with respect to all Financed Vehicles ("Collateral Insurance") which policy by its terms insures against physical loss and damage in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle. The parties acknowledge that the Servicer does not now have, nor does it intend to obtain, Collateral Insurance. All policies of Collateral Insurance will be endorsed with clauses providing for loss payable to the Servicer. Costs incurred by the Servicer in maintaining such Collateral Insurance will be paid by the Servicer.

(b) The Servicer may, at its sole option, if an Obligor fails to obtain or maintain a physical loss and damage Insurance Policy, obtain insurance with respect to the related Financed Vehicle and advance on behalf of such Obligor, as required under the terms of the insurance policy, the premiums for such "force-placed" insurance. The parties hereto

acknowledge that the Servicer does not now have, nor does it intend to obtain, force-placed insurance. All policies of force-placed insurance will be endorsed with clauses providing for loss payable to the Servicer. Any cost incurred by the Servicer in maintaining such force-placed insurance will only be recoverable out of premiums paid by the Obligors or Net Liquidation Proceeds with respect to the Receivable, as provided in Section 4.4(c).

In connection with any force-placed insurance obtained hereunder, the Servicer may, in the manner and to the extent permitted by applicable law, require the Obligors to repay the entire premium to the Servicer. In no event

will the Servicer include the amount of the premium in the Amount Financed under the Receivable. "Insurance add-on amounts," which are the premiums charged to Obligor in the event that the Servicer obtains force-placed insurance, with respect to any Receivable will be treated as a separate obligation of the Obligor and will not be added to the Principal Balance of such Receivable, and amounts allocable thereto will not be available for distribution on the Notes and the Certificates. The Servicer will retain and separately administer the right to receive payments from Obligor with respect to insurance add-on amounts or rebates of force-placed insurance premiums. If an Obligor makes a payment with respect to a Receivable having force-placed insurance, but the Servicer is unable to determine whether the payment is allocable to the Receivable or to the insurance add-on amount, the payment will be applied first to any unpaid Scheduled Receivables Payments and then to the insurance add-on amount. Net Liquidation Proceeds on any Receivable will be used first to pay the Principal Balance and accrued interest on such Receivable and then to pay the related insurance add-on amount. If an Obligor under a Receivable with respect to which the Servicer has placed force-placed insurance fails to make scheduled payments of such insurance add-on amount as due, and the Servicer has determined that eventual payment of the insurance add-on amount is unlikely, the Servicer may, but will not be required to, purchase such Receivable from the Trust for the Purchase Amount on any subsequent Determination Date. Any such Receivable, and any Receivable with respect to which the Servicer has placed force-placed insurance which has been paid in full (excluding any insurance add-on amounts) will be assigned to the Servicer.

(c) The Servicer may sue to enforce or collect upon the Insurance Policies, in its own name, if possible, or as agent of the Trust. If the Servicer elects to commence a legal proceeding to enforce an Insurance Policy, the act of commencement will be deemed to be an automatic assignment of the rights of the Trust under such Insurance Policy to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce an Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Insurance Policy, the Owner Trustee and/or the Indenture Trustee, at the Servicer's expense, will take such steps as the Servicer deems necessary to enforce such Insurance Policy, including bringing suit in its name or the name of the Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders.

(d) The Servicer will cause itself and may cause the Indenture Trustee to be named as named insured under all policies of Collateral Insurance.

Section 4.5 Maintenance of Security Interests in Vehicles.

(a) Consistent with the policies and procedures required by this Agreement, the Servicer will take such steps on behalf of the Trust as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including

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obtaining the execution by the Obligor and the recording, registering, filing, re-recording, re-filing, and re-registering of all security agreements, financing statements and continuation statements as are necessary to maintain the security interest granted by the Obligor under the respective Receivables. The Indenture Trustee hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect such security interest on behalf of the Trust as necessary because of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Trust is insufficient, without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Trust, the Servicer agrees that Triad's designation as the secured party on the certificate of title is in its capacity as Servicer as agent of the Trust.

(b) Upon the occurrence of an Insurance Agreement Event of Default, the Insurer may (so long as no Insurer Default has occurred and is continuing) instruct the Indenture Trustee and the Servicer to take or cause to be taken, or, if an Insurer Default has occurred and is

continuing, upon the occurrence of a Servicer Termination Event, the Indenture Trustee and the Servicer will take or cause to be taken such action as may, in the opinion of counsel to the Controlling Party, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Controlling Party, be necessary or prudent.

Triad hereby agrees to pay all expenses related to such perfection or re-perfection and to take all action necessary therefor. In addition, prior to the occurrence of an Insurance Agreement Event of Default, the Controlling Party may instruct the Servicer to take or cause to be taken such action as may, in the opinion of counsel to the Controlling Party, be necessary to perfect or re-perfect the security interest in the Financed Vehicles underlying the Receivables in the name of the Trust, including by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Controlling Party, be necessary or prudent; provided, however, that if the Controlling Party requests that the title documents be amended prior to the occurrence of an Insurance Agreement Event of Default, the out-of-pocket expenses of the Servicer or the Indenture Trustee in connection with such action will be reimbursed to the Servicer or the Indenture Trustee, as applicable, by the Controlling Party. Triad hereby appoints the Indenture Trustee as its attorney-in-fact to execute certificates of title or any other documents, prepared by the Servicer, in the name and stead of Triad (it being understood that and agreed that the Indenture Trustee has no obligation to take such steps with respect to any perfection or re-perfection, except as pursuant to the Basic Documents to which it is a party and for which Triad has paid all expenses) and the Indenture Trustee hereby accepts such appointment.

(c) Upon the occurrence of a Servicer Termination Event, at the option of the Controlling Party, Triad shall be terminated as Custodian and all original receivable contracts and related title documents must be transferred to a successor custodian acceptable to the Controlling Party.

Section 4.6 Covenants, Representations, and Warranties of Servicer. By its execution and delivery of this Agreement, the Servicer makes the following representations, warranties and covenants on which the Issuer relies in accepting the Receivables, on which the Indenture Trustee relies in authenticating the Notes and on which the Insurer relies in issuing the Note Policy.

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(a) The Servicer covenants as follows:

(i) Liens in Force. The Financed Vehicle securing each Receivable will not be released in whole or in part from the security interest granted by the Receivable, except upon payment in full of the Receivable or as otherwise contemplated herein;

(ii) No Impairment. The Servicer will do nothing to impair the rights of the Trust or the Noteholders in the Receivables, the Dealer Agreements, the Auto Loan Purchase and Sale Agreements, the Dealer Assignments, the Third-Party Lender Assignments, the Insurance Policies or the Other Conveyed Property except as otherwise expressly provided herein;

(iii) No Amendments. The Servicer will not extend or otherwise amend the terms of any Receivable, except in accordance with Section 4.2; and

(iv) Restrictions on Liens. The Servicer will not (i) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any Lien or restriction on transferability of the Receivables except for the Lien in favor of the Indenture Trustee for the benefit of the Noteholders and Insurer, and the restrictions on transferability imposed by this Agreement or (ii) sign or file under the UCC of any jurisdiction any financing statement which names Triad or the Servicer as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables, except in each case any such instrument solely securing the rights and preserving the Lien of the Indenture Trustee, for the benefit of the Noteholders and the Insurer.

(b) The Servicer represents, warrants and covenants as of the Closing Date as to itself that the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct, provided that such representations and warranties contained therein and herein will not apply to any entity other than Triad.

Section 4.7 Purchase of Receivables Upon Breach of Covenant. Upon discovery by any of the Servicer, the Insurer, the Trust or a Responsible Officer of the Indenture Trustee of a breach of any of the representations, warranties and covenants set forth in Sections 4.5(a) or 4.6, the party discovering such breach will give prompt written notice to the others; provided, however, that the failure to give any such notice will not affect any obligation of Triad as Servicer under this Section 4.7. As of the second Accounting Date following its discovery or receipt of notice of any breach of any representation, warranty or covenant set forth in Sections 4.5(a) or 4.6 which materially and adversely affects the interests of the Noteholders or the Insurer in any Receivable (including any Liquidated Receivable) (or, at Triad's election, the first Accounting Date so following) or the related Financed Vehicle, Triad will, unless such breach has been cured in all material respects, purchase from the Trust the Receivable affected by such breach and, on the related Determination Date, Triad will pay the related Purchase Amount. It is understood and agreed that the obligation of Triad to purchase any Receivable (including any Liquidated Receivable) with respect to which such a breach has occurred and is continuing will, if such obligation is fulfilled, constitute the sole remedy against Triad for such breach available to the Insurer, the Noteholders, the Owner Trustee or the Indenture Trustee; provided, however, that Triad will indemnify the Trust, the Backup Servicer, the Insurer, the Owner Trustee, the Indenture Trustee and the Noteholders from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the

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events or facts giving rise to such breach. The indemnification provided pursuant to this section will survive the removal or resignation of the Indenture Trustee and or the Backup Servicer. In no event shall JPMorgan Chase Bank, N.A., in its capacity as the Backup Servicer or successor Servicer, be obligated to repurchase any Receivable pursuant to this Section 4.7.

Section 4.8 Total Servicing Fee; Payment of Certain Expenses by Servicer. On each Distribution Date, the Servicer will be entitled to receive out of the Collection Account the Base Servicing Fee and any Supplemental Servicing Fee for the related Collection Period (together, the "Servicing Fee") pursuant to Section 5.7. The Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement (including taxes imposed on the Servicer, expenses incurred in connection with distributions and reports made by the Servicer to Noteholders or the Insurer and, to the extent not provided for pursuant to Section 5.7, all other fees and out-of-pocket expenses of the Owner Trustee, the Backup Servicer, and the Indenture Trustee, except taxes levied or assessed against the Trust, the Owner Trustee, the Backup Servicer or the Indenture Trustee, and claims against the Trust, the Owner Trustee, the Backup Servicer or the Indenture Trustee in respect of indemnification, which taxes and claims in respect of indemnification against the Trust are expressly stated to be for the account of Triad). The Servicer will, to the extent not provided for pursuant to Section 5.7, be liable for the fees and out-of-pocket expenses of the Owner Trustee, the Backup Servicer, the Indenture Trustee, the Custodian, the Processing Bank (and any fees under the Blocked Account Agreement) and the Independent Accountants except taxes levied or assessed against such parties. Notwithstanding the foregoing, if the Servicer is not Triad, a successor to Triad as Servicer including the Backup Servicer permitted by Section 9.3 will not be liable for taxes levied or assessed against the Trust or claims against the Trust in respect of indemnification, or the fees and expenses referred to above.

Section 4.9 Servicer's Certificate. No later than 11:00 a.m. New York City time on each Determination Date, the Servicer will deliver (facsimile delivery being acceptable; and in the case of the Servicer's Certificate to be delivered to the Indenture Trustee, the Depositor and the Backup Servicer, an e-mail in a computer file, the format of which will be agreed upon between the Servicer and such parties) to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Insurer and each Rating Agency a Servicer's Certificate containing among the

other things set forth in Exhibit A, (i) all information necessary to enable the Indenture Trustee to give any notice required by Section 6.1 and to make the distributions required by Section 5.7, (ii) a listing of all Purchased Receivables and Administrative Receivables purchased as of the related Accounting Date, (iii) all information necessary to enable the Indenture Trustee to send the statements to Noteholders and the Insurer required by Section 5.10, (iv) the Delinquency Rate, Net Loss Rate and Cumulative Net Loss Ratio for such Determination Date, and (v) whether to the knowledge of the Servicer an Insurance Agreement Event of Default, a Spread Cap Event (as defined in the Insurance Agreement) or a Trigger Event (as defined in the Insurance Agreement) has occurred. Receivables purchased by the Servicer or by Triad on the related Accounting Date and each Receivable that became a Liquidated Receivable or that was paid in full during the related Collection Period will be identified by account number (as set forth in the Schedule of Receivables).

Section 4.10 Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) The Servicer will deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Insurer and each Rating Agency, on or before April 30 (or 120 days after the end of the Servicer's fiscal year, if other than December 31) of each year, beginning on April 30, 2006, an Officer's Certificate, dated as of December 31 (or other applicable date)

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of such year, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or such other period as has elapsed from the Closing Date to the date of the first such certificate) and of its performance under this Agreement has been made under such officer's supervision, and (ii) to such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

(b) The Servicer will deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Insurer, and each Rating Agency, promptly after having obtained knowledge thereof, but in no event later than two (2) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 9.1.

Section 4.11 Annual Independent Accountants' Report.

The Servicer will cause a firm of independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or to its Affiliates, to deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Insurer and each Rating Agency, on or before April 30 (or 120 days after the end of the Servicer's fiscal year, if other than December 31) of each year, beginning on April 30, 2006 with respect to the twelve months ended the immediately preceding December 31 (or other applicable date) (or such other period as has elapsed from the Closing Date to the date of such certificate), a report (the "Accountant's Report") addressed to the board of directors of the Servicer to the effect that such firm has examined the Servicer's assertion that the Servicer has complied with its Minimum Servicing Standards and that such examination (1) was conducted in accordance with the Attestation Protocol, (2) included examining, on a test basis, evidence regarding Servicer's Compliance with its Minimum Servicing Standards. The Accountant's Report shall include an opinion that the Servicer's assertion with respect to compliance with its Minimum Servicing Standards is fairly stated in all material respects or shall report the exceptions that do not permit such opinion. The Accountant's Report required by this Section 4.11 may be replaced at the election of the Servicer by any similar report or certification using standards other than the Minimum Servicing Standards or the Attestation Protocol that are now or in the future in use by servicers of retail installment sale contracts or direct purchase money loans or that otherwise comply with any rule, regulation, "no action" letter or similar guidance promulgated by the Securities and Exchange Commission. Except to the extent otherwise required by applicable law, the Servicer is not required to deliver the report hereunder if Triad is reported solely as a consolidated subsidiary and there are no separate audits of the books and records of Triad; provided, however, the Servicer is required to notify the Indenture Trustee in writing that there are no separate audits of the

books and records of Triad and that therefore the Servicer will not be delivering the report. Notwithstanding this Section 4.11, if the Backup Servicer is then acting as the successor Servicer, it shall only be required to provide a copy of its annual SAS 70 report and its audited financial statements.

Section 4.12 Access to Certain Documentation and Information Regarding Receivables. The Servicer will upon reasonable prior notice provide to representatives of the Indenture Trustee, the Owner Trustee, the Backup Servicer and the Insurer reasonable access to the documentation regarding the Receivables. In each case, such access will be afforded without charge but only upon reasonable request and during normal business hours. Any expense incident to the exercise by the Indenture Trustee, Owner Trustee, Backup Servicer or the Insurer will be borne by the Servicer to the

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extent such visits and examinations are not more frequent than once in any twelve-month period, or a Servicer Termination Event has occurred and is continuing. Nothing in this Section will affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section 4.12 as a result of such obligation will not constitute a breach of this Section 4.12.

Section 4.13 Reserved.

Section 4.14 Fidelity Bond and Errors and Omissions Policy. The Servicer will not be required to maintain an errors and omissions policy. The Servicer will maintain a fidelity bond of a type and in an amount customary for servicers engaged in the business of servicing motor vehicle receivables.

ARTICLE V

Trust Accounts; Distributions; Statements to Noteholders

Section 5.1 Establishment of Trust Accounts.

(a) (i) The Indenture Trustee, on behalf of the Noteholders and the Insurer, will establish and maintain in its own name one or more Eligible Deposit Accounts (collectively, the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders and the Insurer. The Collection Account will initially be established with the Indenture Trustee.

(ii) The Indenture Trustee, on behalf of the Noteholders, will establish and maintain in its own name an Eligible Deposit Account (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders and the Insurer. The Note Distribution Account will initially be established with the Indenture Trustee.

(iii) The Indenture Trustee, on behalf of the Noteholders, will establish and maintain in its own name an Eligible Deposit Account (the "Spread Account"), bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Indenture Trustee on behalf of the Noteholders and the Insurer. The Spread Account will initially be established with the Indenture Trustee.

(iv) Funds on deposit in the Collection Account, the Note Distribution Account (but only to the extent of deposits therein for more than one Business Day), and the Spread Account (collectively, the "Trust Accounts") will be invested by the Indenture Trustee (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Eligible Investments will be held by or on behalf of the Indenture Trustee for the benefit of the Noteholders and the Insurer, as applicable. Funds on deposit in any Trust Account will be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following Distribution Date. However, if each of the Rating Agencies confirms that it would not affect the ratings assigned to the Notes and the Insurer consents, funds on deposit in the Spread Account may be invested in Eligible Investments that will

mature so that funds will be available on the following Distribution Date. All Eligible Investments will be held to maturity.

(b) All investment earnings of moneys deposited in the Trust Accounts will be deposited (or caused to be deposited) by the Indenture Trustee in the Collection Account, and any loss resulting from such investments will be charged to the applicable Trust Account. The Servicer will not direct the Indenture Trustee to make any investment of any funds held in any of the Trust Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment, in either case without any further action by any Person.

(c) The Indenture Trustee will not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(d) If (i) the Servicer fails to give investment directions in writing for any funds on deposit in the Trust Accounts to the Indenture Trustee by 1:00 p.m. New York City Time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day; or (ii) a Default or Event of Default has occurred and is continuing with respect to the Notes but the Notes have not been declared due and payable, or, if such Notes will have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Property are being applied as if there had not been such a declaration; then the Indenture Trustee will, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in the investment described in clause (d) of the definition of Eligible Investments.

(e) (i) The Indenture Trustee will possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof and all such funds, investments, proceeds and income will be part of the Owner Trust Estate. Except as otherwise provided herein, the Trust Accounts will be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders and the Insurer. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Indenture Trustee (or the Servicer on its behalf) will within ten Business Days (or such longer period as to which each Rating Agency and the Insurer may consent) establish a new Trust Account as an Eligible Deposit Account and will transfer any cash and/or any investments to such new Trust Account. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts with the Indenture Trustee, the Servicer will notify the Indenture Trustee in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Deposit Account.

(ii) With respect to the Trust Account Property, the Indenture Trustee agrees that:

(A) any Trust Account Property that is held in deposit accounts will be held solely in the Eligible Deposit Accounts; and, except as otherwise provided herein, each such Eligible Deposit Account will be subject to the exclusive custody and control of the Indenture Trustee, and the Indenture Trustee will have sole signature authority with respect thereto;

(B) any Trust Account Property that constitutes "securities entitlements" will be delivered to the Indenture Trustee in accordance with the UCC and will be held, pending maturity or disposition, solely by the Indenture Trustee or a securities intermediary (as such term is defined in Section 8-102(14) of the UCC) acting solely for the Indenture Trustee; and

(C) the "securities intermediary's jurisdiction," for purposes of Section 8-110 of the UCC, shall be the State of New York.

(f) The Servicer will have the power, revocable by the Insurer or, with the consent of the Insurer, by the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Indenture Trustee to carry out its respective duties hereunder.

Section 5.2 [Reserved].

Section 5.3 Certain Reimbursements to the Servicer. The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. To the extent that such amounts are owed to the Processing Bank, the Servicer will cause such amounts to be returned to the Processing Bank. The amount to be reimbursed hereunder will be paid to the Servicer on the related Distribution Date pursuant to Section 5.7(a)(i) upon certification by the Servicer of such amounts and the provision of such information to the Indenture Trustee and the Insurer as may be necessary in the opinion of the Insurer to verify the accuracy of such certification; provided, however, that the Servicer must provide such clarification within 12 months of such mistaken deposit, posting, or returned check. In the event that the Insurer has not received evidence satisfactory to it of the Servicer's entitlement to reimbursement pursuant to this Section 5.3, the Insurer will (unless an Insurer Default has occurred and is continuing) give the Indenture Trustee notice in writing to such effect, following receipt of which the Indenture Trustee will not make a distribution to the Servicer in respect of such amount pursuant to Section 5.7, or if the Servicer prior thereto has been reimbursed pursuant to Section 5.7, the Indenture Trustee will withhold such amounts from amounts otherwise distributable to the Servicer on the next succeeding Distribution Date. The Servicer will additionally be entitled to receive from amounts on deposit in the Collection Account with respect to a Collection Period any amounts paid by Obligor that were collected in the Lockbox Account but that do not relate to (i) principal and interest payments due on the Receivables and (ii) any Supplemental Servicing Fees.

Section 5.4 Application of Collections. All collections for the Collection Period will be applied by the Servicer as follows:

With respect to each Receivable (other than a Purchased Receivable), payments by or on behalf of the Obligor (other than Supplemental Servicing Fees with respect to such Receivable, to the extent collected) will be applied to interest and principal in accordance with the Simple Interest Method.

All amounts collected that are payable to the Servicer as Supplemental Servicing Fees hereunder will be deposited in the Collection Account and paid to the Servicer in accordance with Section 5.7(a).

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Section 5.5 Spread Account.

(a) On or prior to the Closing Date, the Depositor will deposit an amount equal to the Spread Account Initial Deposit into the Spread Account from the proceeds of the Notes. On each Distribution Date, to the extent of funds available therefor pursuant to the priority of payments, amounts will be deposited into the Spread Account in accordance with Section 5.7(a)(ix) until the amount on deposit therein is equal to the Spread Account Requirement.

(b) In the event that the Servicer's Certificate with respect to any Determination Date states that there is a Spread Account Draw Amount, then on the related Distribution Date, the Indenture Trustee will withdraw such Spread Account Draw Amount from the Spread Account to the extent of funds on deposit therein and deposit such amount into the Collection Account for distribution in accordance with Section 5.7(a).

(c) After considering all required distributions made on a Distribution Date, amounts on deposit in the Spread Account on that Distribution Date that are in excess of the Spread Account Requirement for that Distribution Date will be applied by the Indenture Trustee in

accordance with Section 5.7(a) (vii), then 5.7(a) (x) through (xii).

Section 5.6 Additional Deposits.

(a) The Servicer and Triad, as applicable, will deposit or cause to be deposited in the Collection Account on the Determination Date on which such obligations are due the aggregate Purchase Amount with respect to Purchased Receivables.

(b) The proceeds of any sale of the assets of the Trust described in Section 10.1 will be deposited in the Collection Account on the date of such sale.

(c) If the Indenture Trustee receives any Additional Funds Available of the type described in clause (2) of the definition thereof it will deposit them into the Collection Account and on each Distribution Date it will transfer any such funds to the Note Distribution Account.

Section 5.7 Distributions.

(a) On each Distribution Date, unless payments are required to be made in accordance with Article V of the Indenture, the Indenture Trustee will (based solely on the information contained in the Servicer's Certificate delivered with respect to the related Determination Date) distribute the following amounts from Available Funds on deposit in the Collection Account unless otherwise specified, to the extent of the sources of funds stated to be available therefor, and in the following order of priority:

(i) to the Servicer, the Servicing Fee for the related Collection Period, and, to the extent the Servicer has not reimbursed itself or to the extent not retained by the Servicer, other amounts relating to mistaken deposits, postings or checks returned for insufficient funds, and to the extent available, any amounts paid by the Obligors during the preceding Collection Period that were collected in the Collection Account but that do not relate to principal payments or interest payments, such as late fees, prepayment charges and other administrative charges;

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(ii) to the Owner Trustee, the Indenture Trustee and the Backup Servicer, the Owner Trustee Fee, the Indenture Trustee Fee, and any accrued and unpaid servicer transition expenses of any incoming servicer then due to the Indenture Trustee, the Backup Servicer or any other successor servicer, up to a maximum amount of \$200,000 in the aggregate;

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

(iv) to the Note Distribution Account, to make a payment of principal on the Class A Notes to the extent necessary to reduce the Class A Note principal balance to the Pool Balance;

(v) to the Note Distribution Account, to make a payment of the remaining principal balance of any of the Class A Notes on their Final Scheduled Distribution Date;

(vi) to the Insurer, any unpaid amounts owed to the Insurer under the Insurance Agreement with respect to unpaid Premiums and unreimbursed Insured Payments;

(vii) to the Insurer, so long as no Insurer Default has occurred and is continuing, any other unpaid amounts owed to the Insurer under the Insurance Agreement;

(viii) to the Note Distribution Account, to make a payment of the Class A Noteholders' Principal Distributable Amount;

(ix) to the Spread Account, any amount required to increase the amount in the Spread Account to the Spread Account Requirement; (x) to the Insurer, if an Insurer Default has occurred or is continuing, the amounts described under clause (vii) above;

(xi) to the Note Distribution Account, to make a payment of the Class A Noteholders' Accelerated Principal Amount, provided that if a Cumulative Net Loss Trigger Event or an Insurance Agreement Event of Default has occurred and is continuing, all remaining Available Funds shall be applied to pay principal on the Class A Notes until they have been paid in full, in either case, for payment to the Class A Noteholders; and

(xii) to the Note Distribution Account, to make a payment of all remaining amounts to the Certificateholders.

(b) On each Distribution Date, the Indenture Trustee will (based solely on the information contained in the Servicer's Certificate delivered with respect to the related Determination Date, unless the Insurer has notified the Indenture Trustee in writing of any errors or deficiencies with respect thereto) distribute from the Collection Account the Additional Funds Available, if any, plus the Policy Claim Amount, if any, in each case then on deposit in the Collection Account, and deposit in the Note Distribution Account any excess of the Scheduled Payments (as defined in the Note Policy) due on such Distribution Date over the amount of all Available Funds previously deposited in the Note Distribution Account with respect to the related Distribution Date, which amount will be applied solely to the payment of amounts then due and unpaid on the Class A Notes in accordance with the priorities set forth in Section 5.8(a).

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(c) In the event that the Collection Account is maintained with an institution other than the Indenture Trustee, the Servicer will instruct and cause such institution to make all deposits and distributions pursuant to Sections 5.7(a) and 5.7(b) on the related Distribution Date.

Section 5.8 Note Distribution Account.

(a) On each Distribution Date (based solely on the information contained in the Servicer's Certificate) the Indenture Trustee will distribute all amounts on deposit in the Note Distribution Account to Noteholders in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal and interest in the following amounts:

- From amounts transferred pursuant to Section 5.7(a)(iii), accrued and unpaid interest on the Class A Notes; provided that if such amount is insufficient to pay the entire amount of accrued and unpaid interest then due on each Class of Class A Notes, the amount in the Note Distribution Account will be applied to the payment of such interest on each Class of Class A Notes pro rata on the basis of the amount of accrued and unpaid interest due on each Class of Class A Notes.

- From amounts transferred pursuant to Section 5.7(a)(iv), (v), (viii), and (xi), in the following order of priority:

(1) to the holders of the Class A-1 Notes, the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-1 Notes has been reduced to zero;

(2) to the holders of the Class A-2 Notes, the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-2 Notes has been reduced to zero;

(3) to the holders of the Class A-3 Notes, the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-3 Notes has been reduced to zero; and

(4) to the holders of the Class A-4 Notes, the total amount paid out on each Distribution Date until the outstanding principal balance of the Class A-4 Notes is reduced to zero.

provided, that after the acceleration of the Notes following the occurrence of an Event of Default under the Indenture, payments of principal on the Notes will be made, instead of as provided above after payment of all amounts owing to the Indenture Trustee pursuant to Section 6.7 of the Indenture, first to the Class A-1 Notes until the Class A-1 Notes have been paid in full, and second to the other Classes of Class A Notes pro rata until they are paid in full.

(b) On each Distribution Date, the Indenture Trustee will post on its website at www.jpmorgan.com/sfr, which posting will be accessible to each Noteholder and to the Insurer, the statement provided to the Indenture Trustee by the Servicer pursuant to Section 5.10 hereof on such Distribution Date.

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(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Noteholder, such tax will reduce the amount otherwise distributable to the Noteholder in accordance with this Section 5.8. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any withholding tax attributable to the Trust (but such authorization will not prevent the Indenture Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Noteholder will be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-U.S. Noteholder), the Indenture Trustee may in its sole discretion withhold such amounts in accordance with this Section 5.8(c). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Indenture Trustee will reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses (including legal fees and expenses) incurred.

(d) Distributions required to be made to Noteholders on any Distribution Date will be made to each Noteholder of record on the related Record Date either by wire transfer, or by check mailed to such Noteholder, as provided in Section 2.7 of the Indenture.

(e) Subject to Section 5.1 and this Section 5.8, monies received by the Indenture Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Indenture Trustee will not be liable for any interest thereon.

Section 5.9 Reserved.

Section 5.10 Statements to Noteholders.

(a) On each Distribution Date, the Indenture Trustee will make available to each Noteholder and to the Insurer and the Rating Agencies a statement setting forth at least the following information (which will be included in the Servicer's Certificate delivered to the Indenture Trustee) to the extent applicable:

(i) the amount of such distribution allocable to principal of each Class of Notes;

(ii) the amount of such distribution allocable to interest on or with respect to each Class of Notes;

(iii) the amount of such distribution payable out of amounts withdrawn from the Spread Account or pursuant to a claim on the Note Policy;

(iv) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

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(v) the aggregate outstanding principal amount of each Class of the Notes and the Note Pool Factor for each such Class after giving effect to payments allocated to principal reported under Section 5.10(a) (i);

(vi) the amount of the Servicing Fee paid to the Servicer with

respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;

(vii) the Class A Noteholders' Interest Carryover Amount and the Class A Noteholders' Principal Carryover Amount, if any;

(viii) the Delinquency Rate with respect to such Distribution Date;

(ix) the Net Loss Rate and Cumulative Net Loss Ratio with respect to such Distribution Date; and

(x) the aggregate Purchase Amounts for Receivables, if any, that were repurchased by Triad or the Servicer on or prior to the related Determination Date.

Each amount set forth pursuant to Section 5.10(a) (i), (ii), (iii), (vi) and (vii) will be expressed as a dollar amount per \$1,000 of the initial principal balance of the Notes (or Class thereof).

(b) The Indenture Trustee will make the statements referred to in Section 5.10(a) (and, at its option, any additional files containing the same information in an alternative format) available each month via the Indenture Trustee's internet website, which is presently located at www.jpmorgan.com/sfr. Persons that are entitled to receive such statements but are unable to use the above website are entitled to have a paper copy mailed to them via first class mail by calling the Indenture Trustee at (212) 623-5600. The Indenture Trustee will have the right to change the way the statements referred to in Section 5.10(a) are distributed in order to make such distribution more convenient and/or more accessible to the parties entitled to receive such statements. The Indenture Trustee will provide notification of any such change to all parties entitled to receive such statements in the manner described in Section 12.3, Section 11.4 of the Indenture or Section 11.5 of the Indenture, as appropriate.

Section 5.11 Optional Deposits by the Insurer. The Insurer will at any time, and from time to time, with respect to a Distribution Date, have the option (but will not be required, except in accordance with the terms of the Note Policy) to deliver an Insurer Optional Deposit to the Indenture Trustee for deposit into the Collection Account.

ARTICLE VI

The Note Policy

Section 6.1 Claims Under Note Policy.

(a) In the event that the Servicer's Certificate with respect to any Determination Date states that there is a Policy Claim Amount, the Indenture Trustee will furnish to the Insurer no later than 12:00 noon New York City time on the Business Day after the related Determination Date a completed Notice (as attached as a form to the Note Policy) specifying the amount of the Policy Claim Amount, provided, that if such Notice is received after 12:00

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noon, New York City time, on such Business Day, it will be deemed to be received before 12:00 noon, New York City time, on the following Business Day. If any such Notice is not in proper form or is otherwise insufficient for the purpose of making a claim under the Note Policy, it will be deemed not to have been received for purposes of making such claim, and the Insurer will promptly so advise the Indenture Trustee in writing and the Indenture Trustee may submit an amended or corrected Notice. If such an amended or corrected Notice is in proper form and is otherwise sufficient for the purpose of making a claim under the Note Policy, it will be deemed to have been timely received on the Business Day of such resubmission; provided, that if such notice is received after 12:00 noon, New York City time, it shall be deemed to be received before 12:00 noon, New York City time, on the following Business Day.

(b) Any notice delivered by the Indenture Trustee to the Insurer pursuant to Section 6.1(a) will specify the Policy Claim Amount claimed

under the Note Policy and will constitute a "Notice" under the Note Policy. In accordance with the provisions of the Note Policy, the Insurer is required to pay to the Indenture Trustee the Policy Claim Amount properly claimed thereunder by 12:00 noon, New York City time, on the later of (i) the Distribution Date on which the related Policy Claim Amount is due for payment under the Indenture or (ii) the second Business Day following actual receipt in New York, New York on a Business Day by the Insurer of a Notice, appropriately completed and executed by the Indenture Trustee; provided, that if such Notice is received after 12:00 noon, New York City time, on such Business Day, it will be deemed to be received before 12:00 noon, New York City time, on the following Business Day. The Indenture Trustee will deposit amounts paid by the Insurer pursuant to a claim submitted under this Section 6.1 into the Note Distribution Account for payment to Holders (as defined in the Note Policy) on the related Distribution Date (or, if funds are received from the Insurer after the related Distribution Date, for payment to Holders promptly after such receipt). Any payment made by the Insurer under the Note Policy will be applied solely to the payment of the Class A Notes, and for no other purpose. Amounts payable in respect of any Policy Claim Amounts due under the Note Policy, unless otherwise stated therein, will be distributed by the Insurer to, or at the direction of, the Indenture Trustee, by wire transfer of immediately available funds. The Insurer's payment obligations under the Note Policy with respect to particular Policy Claim Amounts will be discharged to the extent funds equal to the applicable Policy Claim Amounts are paid by the Insurer to, or at the direction of, the Indenture Trustee in accordance with the Indenture Trustee's request, whether or not such funds are properly applied by the Indenture Trustee. Payment of Policy Claim Amounts will be made only at the time set forth in the Note Policy, and no accelerated Insured Payments (as defined in the Note Policy) will be made except to the extent that the Insurer has specified an earlier date for payment at its sole option. The Note Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Insured Obligation (as defined in the Note Policy), other than at the sole option of the Insurer, nor against any risk other than Nonpayment (as defined in the Note Policy), including failure of the Indenture Trustee to remit any Policy Claim Amounts or Scheduled Payments due to Holders. Notwithstanding anything to the contrary set forth in the Note Policy, in no event will the aggregate amount paid by the Insurer thereunder exceed the Maximum Insured Amount (as defined in the Note Policy).

(c) The Indenture Trustee will (i) receive as attorney-in-fact of each Holder any Policy Claim Amount from the Insurer and (ii) deposit the same in the Note Distribution

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Account for distribution to Noteholders. Any and all Policy Claim Amounts disbursed by the Indenture Trustee from claims made under the Note Policy will not be considered payment by the Trust with respect to such Class A Notes, and will not discharge the obligations of the Trust with respect thereto. The Insurer will, upon any payment pursuant to the Note Policy, in furtherance and not in limitation of its equitable right of subrogation and its rights under the Insurance Agreement, to the extent it makes any payment with respect to the Class A Notes, become subrogated to the rights of any Holders to receive any and all amounts due in respect of the Insured Obligations as to which such payment was made. The Insurer will be a co-beneficiary of the Indenture Trustee's lien under the Indenture. Subject to and conditioned upon any payment with respect to the Class A Notes by or on behalf of the Insurer, the Indenture Trustee will assign to the Insurer all rights to the payment of interest or principal with respect to the Notes which are then due for payment to the extent of all payments made by the Insurer, and the Insurer may exercise any option, vote, right, power or the like with respect to the Notes to the extent that it has made payment pursuant to the Note Policy. To evidence such subrogation, the Note Registrar will note the Insurer's rights as subrogee upon the register of Holders. The foregoing subrogation will in all cases be subject to the rights of the Holders to receive all Scheduled Payments (as defined in the Note Policy) in respect of the Class A Notes.

(d) The Indenture Trustee will keep a complete and accurate record of all funds deposited into the Note Distribution Account with respect to the Note Policy and the allocation of such funds to payment of interest on

and principal paid in respect of any Class A Note. The Insurer will have the right to inspect such records at reasonable times upon one Business Day's prior notice to the Indenture Trustee.

(e) Only the Indenture Trustee on behalf of the Holders will be entitled to make a claim for Policy Claim Amounts and Preference Amounts under the Note Policy. Notwithstanding any other provision of this Agreement or any Basic Document, the Noteholders are not entitled to institute proceedings directly against the Insurer.

Section 6.2 Preference Claims Under Note Policy.

(a) In the event that the Indenture Trustee has received a certified copy of a final, nonappealable order of an appropriate court or other body exercising jurisdiction that any interest on or principal of the Class A Notes which has become due for payment under the Indenture or this Agreement, the nonpayment of which would have been covered by the Note Policy, and which was made to a Holder by or on behalf of the Issuer has been deemed a preferential transfer and recoverable, or theretofore recovered, from such Holder pursuant to Title 11 of the United States Code in accordance with an Order (such amount, a "Preference Amount"), the Indenture Trustee will so notify the Insurer, will comply with the provisions of the Note Policy to obtain payment by the Insurer of such avoided payment, and will, at the time it provides notice to the Insurer, notify Holders by mail that, in the event that any Holder's payment is so recoverable, such Holder will be entitled to payment pursuant to the terms of the Note Policy. The Insurer will pay any Preference Amount when due to be paid pursuant to an Order (as defined below), but in any event no earlier than the fifth Business Day following actual receipt by the Insurer of (i) a certified copy of a final, nonappealable order of a court or other body exercising jurisdiction to the effect that a Holder is required to return such Preference Amount paid during the term of the Note Policy because the payments of such amounts were avoided as a preferential transfer or otherwise rescinded or required to

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be restored by the Indenture Trustee or such Holder (the "Order"), (ii) an opinion of counsel satisfactory to the Insurer stating that the Order has been entered and is final and not subject to any stay, (iii) an assignment, in form and substance satisfactory to the Insurer, duly executed and delivered by such Holder and the Indenture Trustee, irrevocably assigning to the Insurer all rights and claims of the Indenture Trustee and such Holder relating to or arising under the Indenture or otherwise with respect to such Preference Amount, (iv) appropriate instruments in form satisfactory to the Insurer to effect the appointment of the Insurer as agent for such Holder in any legal proceeding related to such Preference Amount, and (v) a Notice appropriately completed and executed by the Indenture Trustee in the form attached as Exhibit B to the Note Policy; provided, that (I) if such documents are received by the Insurer after 12:00 noon, New York City time, on such Business Day, they will be deemed to be received before 12:00 noon, New York City time, on the following Business Day and (II) the Insurer will not be obligated to pay any Preference Amount in respect of principal (other than the Class A Noteholders' Parity Deficit Amount) prior to the Final Scheduled Distribution Date for the relevant class of Class A Notes. Such payment will be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, and not to the Indenture Trustee or the Holder directly, unless the Indenture Trustee or the relevant Holder has made a payment of the Preference Amounts to the court or such receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, in which case the Insurer will pay the Indenture Trustee, or as directed by the Indenture Trustee, to the extent of the payment of the Preference Amount, subject to the delivery of (a) the items referred to in clauses (i), (ii), (iii), (iv) and (v) above to the Insurer and (b) evidence satisfactory to the Insurer that payment has been made to such court or receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order; provided, further, that any Preference Amount that constitutes interest will be limited to the amount of interest on the outstanding principal amount of the Class A Notes (calculated at the Interest Rate for the relevant class of Class A Notes) accrued as of the last day of the applicable interest accrual period with respect to the Class A Notes and

will not, in any event, include any interest on the Class A Notes accrued after such date or any interest on such interest amount; provided, further, that in no event will the Insurer be obligated to make any payment (i) in respect to any Preference Amount to the extent that such payment, when added to all prior payments of Policy Claim Amounts, would exceed the Maximum Insured Amount (as defined in the Note Policy) or (ii) prior to the time the Insurer would have been required to pay a Policy Claim Amount pursuant to Section 3 of the Policy.

(b) The Indenture Trustee will promptly notify the Insurer of any proceeding or the institution of any action (of which a Responsible Officer of the Indenture Trustee has actual knowledge) seeking the avoidance as a preferential transfer under applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (a "Note Preference Claim") of any payment made to a Holder that has been deemed a preferential transfer and recoverable, or theretofore recovered, from such Holder pursuant to Title 11 of United States Code in accordance with an Order. Each Holder, by its purchase of Class A Notes, and the Indenture Trustee hereby agree that so long as no Insurer Default has occurred and is continuing, the Insurer may at any time during the continuation of any proceeding relating to a Note Preference Claim direct all matters relating to such Note Preference Claim, including (i) the direction of any appeal of any order relating to any Note Preference Claim and (ii) the posting of any surety, supersedeas or performance bond pending any such appeal at the expense of the Insurer, but subject to reimbursement as provided in the Insurance Agreement. In addition, and without limitation of the foregoing, as set forth in Section 6.1(c), the Insurer

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will be subrogated to, and each Holder and the Indenture Trustee hereby delegate and assign, to the fullest extent permitted by law, the rights of the trustee and each Holder in the conduct of any proceeding with respect to a Note Preference Claim, including all rights of any party to an adversary proceeding action with respect to any court order issued in connection with any such Note Preference Claim.

Section 6.3 Surrender of Note Policy. Indenture Trustee will surrender the Note Policy to the Insurer for cancellation upon the expiration of such policy in accordance with the terms thereof.

ARTICLE VII

The Depositor

Section 7.1 Representations of Depositor. The Depositor makes the following representations on which the Insurer will be deemed to have relied in executing and delivering the Note Policy and on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Indenture Trustee and Backup Servicer may rely. The representations are true and correct as of the execution and delivery of this Agreement and as of the Closing Date, in the case of Receivables, and will survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, limited liability company power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property transferred to the Trust.

(b) Due Qualification. The 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 where the failure to do so would materially and adversely affect the Depositor's ability to transfer the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform the Depositor's obligations under the Basic Documents to which it is a party.

(c) Power and Authority. The Depositor has the power and authority

to execute and deliver the Basic Documents to which it is a party and to carry out their respective terms; the Depositor has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Trust by it and has duly authorized such sale and assignment to the Trust by all necessary action; and the execution, delivery and performance of the Basic Documents to which it is a party have been duly authorized by the Depositor by all necessary action.

(d) Valid Sale, Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property, enforceable against the Depositor and creditors of and purchasers from the Depositor; and the Basic Documents to which it is a party, when duly executed and delivered, will constitute legal, valid and binding

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obligations of the Depositor enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by the Basic Documents and the fulfillment of the terms of the Basic Documents to which the Depositor is a party will not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the limited liability company agreement or operating agreement of the Depositor, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Basic Documents, or violate any law, order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Depositor's best knowledge, threatened against the Depositor, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Depositor or its properties (A) asserting the invalidity of any of the Basic Documents, (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, any of the Basic Documents.

(g) True Sale. The Receivables are being transferred with the intention of removing them from the Depositor's estate pursuant to Section 541 of the Bankruptcy Code, as the same may be amended from time to time.

Section 7.2 Organizational 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 Delaware and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or will be necessary to protect the validity and enforceability of the Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

Section 7.3 Liability of Depositor. The Depositor will be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Depositor under this Agreement.

Section 7.4 Merger or Consolidation of, or Assumption of the Obligations of, Depositor. Any Person (a) into which the Depositor may be merged or consolidated, (b) which may result from any merger or consolidation to which the

Depositor will be a party or (c) which may succeed to the properties and assets of the Depositor substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Depositor under this Agreement, will be the successor to the Depositor hereunder without the execution or filing of any

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document or any further act by any of the parties to this Agreement; provided, however, that the Depositor will have delivered to the Owner Trustee, the Backup Servicer, the Indenture Trustee and the Insurer an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Issuer and the Indenture Trustee, respectively, in the Receivables and reciting the details of such filings or (B) no such action will be necessary to preserve and protect such interest.

Section 7.5 Limitation on Liability of Depositor and Others. The Depositor and any director or officer or employee or agent of the Depositor may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Depositor will not be under any obligation to appear in, prosecute or defend any legal action that will not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

Section 7.6 Ownership of the Certificates or Notes. The Depositor may in its individual or any other capacity become the owner or pledgee of Certificates or Notes with the same rights as it would have if it were not the Depositor, except as expressly provided herein or in any Basic Document. Notes or Certificates so owned by the Depositor will have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction as among all of the Notes or Certificates.

ARTICLE VIII

The Servicer

Section 8.1 Representations of Servicer. The Servicer makes the following representations on which the Insurer is deemed to have relied in executing and delivering the Note Policy and on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Indenture Trustee and the Backup Servicer may rely. The representations are true and correct as of the execution and delivery of this Agreement and as of the Closing Date, in the case of the Receivables, and will survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Representations and Warranties. The representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct;

(b) Organization and Good Standing. The Servicer has been duly organized and is validly existing and in good standing under the laws of California, with corporate power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under the Basic Documents to which it is a party;

(c) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business of servicing the Receivables as required by this Agreement requires or will require such qualification;

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(d) Power and Authority. The Servicer has the corporate power and authority to execute and deliver the Basic Documents to which it is a

party and to carry out their respective terms, and the execution, delivery and performance of the Basic Documents to which it is a party have been duly authorized by the Servicer by all necessary corporate action;

(e) Binding Obligation. The Basic Documents to which the Servicer is a party constitute legal, valid and binding obligations of the Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) No Violation. The consummation of the transactions contemplated by the Basic Documents, and the fulfillment of the terms of the Basic Documents, will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Basic Documents, or violate any law, order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties;

(g) No Proceedings. There are no proceedings or investigations pending or, to the Servicer's best knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (A) asserting the invalidity of any of the Basic Documents, (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by any of the Basic Documents, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Securities;

(h) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

Section 8.2 Liability of Servicer; Indemnities.

(a) The Servicer (in its capacity as such) will be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer.

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(b) The Servicer will defend, indemnify and hold harmless the Trust, the Depositor, the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Insurer, their respective officers, directors, agents and employees, and the Noteholders from and against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation (i) arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of any Financed Vehicle or (ii) to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Trust, the Indenture Trustee, the Depositor, the Owner Trustee, the Backup Servicer, the Insurer or the Noteholders by reason of the breach of this Agreement by the Servicer, the negligence (other than errors in judgment), misfeasance, or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(c) Indemnification under this Section 8.2 will include, without limitation, reasonable fees and expenses of counsel and expenses of

litigation. If the Servicer has made any indemnity payments pursuant to this Section 8.2 and the recipient thereafter collects any of such amounts from others, the recipient will promptly repay such amounts collected to the Servicer, without interest.

(d) The Servicer will pay, reimburse and indemnify the Indenture Trustee and the Backup Servicer in accordance with Section 6.7 of the Indenture.

Section 8.3 Merger or Consolidation of, or Assumption of the Obligations of the Servicer or Backup Servicer.

(a) The Servicer will not merge or consolidate with any other person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to the Servicer's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity will be capable of fulfilling the duties of the Servicer contained in this Agreement and, subject to Section 4.6 of the Insurance Agreement, will be acceptable to the Controlling Party, and, if an Insurer Default has occurred or is continuing, will be an Eligible Servicer. Any corporation (i) into which the Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Servicer will be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of the Servicer, or (iv) succeeding to the business of the Servicer, in any of the foregoing cases will execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and, whether or not such assumption agreement is executed, will be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein will be deemed to release the Servicer from any obligation. The Servicer will provide notice of any merger, consolidation or succession pursuant to this Section 8.3 to the Owner Trustee, the Depositor, the Indenture Trustee, the Noteholders, the Insurer and each Rating Agency. Notwithstanding the foregoing, the Servicer will not merge or consolidate with any other Person or permit any other Person to become a successor to the Servicer's business, unless (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 4.6 will have been breached (for purposes hereof, such representations and warranties will be true and correct as of the date of the consummation of such transaction) and no Servicer Termination Event has

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occurred and is continuing other than in connection with a change in control as provided in the Insurance Agreement, (y) the Servicer will have delivered to the Owner Trustee, the Indenture Trustee, Backup Servicer, the Rating Agencies and the Insurer an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 8.3 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) the Servicer will have delivered to the Owner Trustee, the Indenture Trustee, the Rating Agencies and the Insurer an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Trust in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action will be necessary to preserve and protect such interest.

(b) Any corporation (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer will be a party, (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases will execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and, whether or not such assumption agreement is executed, will be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement,

anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein will be deemed to release the Backup Servicer from any obligation.

Section 8.4 Limitation on Liability of Servicer, Backup Servicer and Others.

(a) Neither the Servicer, the Backup Servicer nor any of the directors or officers or employees or agents of the Servicer or Backup Servicer will be liable to the Trust or the Noteholders, except as provided in this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision will not protect the Servicer, the Backup Servicer or any such person against any liability that would otherwise be imposed by reason of a breach of this Agreement or willful misfeasance, bad faith or negligence (excluding errors in judgment) in the performance of duties; provided further that this provision will not affect any liability of Triad to indemnify the Indenture Trustee and the Owner Trustee for costs, taxes, expenses, claims, liabilities, losses or damages paid by the Indenture Trustee and the Owner Trustee, in their individual capacities pursuant to the Purchase Agreement. The Servicer, the Backup Servicer and any director, officer, employee or agent of the Servicer or Backup Servicer may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

(b) The Backup Servicer will not be liable for any obligation of the Servicer contained in this Agreement or for any errors of the Servicer contained in any computer file, certificate or other data or document delivered to the Backup Servicer hereunder or on which the Backup Servicer must rely in order to perform its obligations hereunder, and the Owner Trustee, the Indenture Trustee, the Backup Servicer, the Depositor and the Insurer and the Noteholders will look only to the Servicer to perform such obligations. The Backup Servicer,

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the Indenture Trustee, the Owner Trustee and the Custodian will have no responsibility and will not be in default hereunder or incur any liability for any failure, error, malfunction or any delay in carrying out any of their respective duties under this Agreement if such failure or delay results from the Backup Servicer acting in accordance with information prepared or supplied by a Person other than the Backup Servicer (or contractual agents of the Backup Servicer) or the failure of any such other Person to prepare or provide such information. The Backup Servicer will have no responsibility, will not be in default and will incur no liability for (i) any act or failure to act of any third party (other than its contractual agents), including the Servicer or the Controlling Party, (ii) any inaccuracy or omission in a notice or communication received by the Backup Servicer from any third party (other than its contractual agents), (iii) the invalidity or unenforceability of any Receivable under applicable law, (iv) the breach or inaccuracy of any representation or warranty made with respect to any Receivable, or (v) the acts or omissions of any successor Backup Servicer. The provisions of this Section 8.4(b) will not limit the Backup Servicer's obligations pursuant to Section 4.14.

(c) The parties expressly acknowledge and consent to JPMorgan Chase Bank, N.A. acting in the possible dual capacity of Backup Servicer or successor Servicer and in the capacity as Indenture Trustee. JPMorgan Chase Bank, N.A. may, in such dual or other capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by JPMorgan Chase Bank, N.A. of express duties set forth in the this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Noteholders except in the case of gross negligence and willful misconduct by JPMorgan Chase Bank, N.A.

Section 8.5 Delegation of Duties. The Servicer may delegate duties under this Agreement to an Affiliate of Triad with the prior written consent of the Insurer (unless an Insurer Default has occurred and is continuing). The Servicer also may at any time perform through sub-contractors the specific duties of (i)

repossession of Financed Vehicles, (ii) tracking Financed Vehicles' Lien Certificates and (iii) pursuing the collection of deficiency balances or other amounts due on certain Liquidated Receivables, in each case, without the consent of the Insurer and may perform other specific collection and repossession duties through such sub-contractors in accordance with Servicer's customary servicing policies and procedures; provided, however, that no such delegation or sub-contracting of duties by the Servicer will relieve the Servicer of its responsibility with respect to such duties. So long as no Insurer Default has occurred and is continuing neither Triad nor any party acting as Servicer hereunder will appoint any subservicer hereunder without the prior written consent of the Insurer.

Section 8.6 Servicer and Backup Servicer Not to Resign. Subject to Section 8.3, neither the Servicer nor the Backup Servicer may resign from the obligations and duties imposed on it by this Agreement as Servicer or Backup Servicer except upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner which would have a material adverse effect on the Servicer or the Backup Servicer, as the case may be, and the Insurer (so long as an Insurer Default has not occurred) or the Majority Noteholders (if an Insurer Default has occurred and is continuing) does not elect to waive the obligations of the Servicer or the Backup Servicer, as the case may be, to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Servicer or Backup

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Servicer will be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Indenture Trustee, the Owner Trustee and the Insurer (unless an Insurer Default has occurred and is continuing). No resignation of the Servicer will become effective until, so long as no Insurer Default has occurred and is continuing, the Backup Servicer or an entity acceptable to the Insurer has assumed the responsibilities and obligations of the Servicer or, if an Insurer Default has occurred and is continuing, the Backup Servicer or a successor Servicer that is an Eligible Servicer has assumed the responsibilities and obligations of the Servicer. No resignation of the Backup Servicer will become effective until, so long as no Insurer Default has occurred and is continuing, an entity acceptable to the Insurer has assumed the responsibilities and obligations of the Backup Servicer or, if an Insurer Default has occurred and is continuing, a Person that is an Eligible Servicer has assumed the responsibilities and obligations of the Backup Servicer; provided, however, that (i) in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has given notice of its resignation and has provided the Opinion of Counsel required by this Section 8.6, the Backup Servicer may petition a court for its removal, (ii) the Backup Servicer may resign with the written consent of the Insurer and (iii) notwithstanding anything to the contrary, if JPMorgan Chase Bank, N.A. resigns or is removed as the Indenture Trustee under the Indenture it will no longer be the Backup Servicer.

ARTICLE IX

Default

Section 9.1 Servicer Termination Event. For purposes of this Agreement, each of the following will constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Indenture Trustee for distribution to Noteholders any proceeds or payment required to be so delivered under this Agreement that continues unremedied for a period of two Business Days (one Business Day with respect to payment of Purchase Amounts) after written notice is received by the Servicer from the Indenture Trustee or (unless an Insurer Default has occurred and is continuing) the Insurer or after discovery of such failure by a Responsible Officer of the Servicer;

(b) Failure by the Servicer to deliver the Servicer's Certificate by the Determination Date;

(c) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement or, if the Servicer is Triad, failure of Triad duly to perform any other covenants or agreements of Triad set forth in the Purchase

Agreement which failure (i) materially and adversely affects the rights of Noteholders (determined without regard to the availability of funds under the Note Policy), or of the Insurer (unless an Insurer Default has occurred and is continuing), and (ii) continues unremedied for a period of 30 days after the date on which written notice of such failure, requiring the same to be remedied, has been given to the Servicer by the Indenture Trustee, the Issuer or the Insurer (or, if an Insurer Default has occurred and is continuing, by any Noteholder);

(d) An Insolvency Event has occurred with respect to the Servicer;

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(e) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto will prove to be incorrect in any material respect as of the time when the same will have been made, and the incorrectness of such representation, warranty or statement has a material adverse effect on the Trust, the Insurer or the Noteholders' interests and, within 30 days after knowledge thereof by the Servicer or after written notice thereof will have been given to the Servicer by the Indenture Trustee or the Insurer (or, if an Insurer Default has occurred and is continuing, a Noteholder), the circumstances or conditions in respect of which such representation, warranty or statement was incorrect will not have been eliminated or otherwise cured;

(f) So long as no Insurer Default has occurred and is continuing, an Insurance Agreement Event of Default occurs;

(g) A claim is made under the Note Policy; or

(h) The occurrence of a Trigger Event under the Insurance Agreement.

Section 9.2 Consequences of a Servicer Termination Event. If a Servicer Termination Event has occurred and is continuing, the Insurer may (or, if an Insurer Default has occurred and is continuing, the Indenture Trustee (to the extent it has knowledge thereof) may, and will at the direction of the Majority Noteholders), by notice given in writing to the Servicer (and to the Indenture Trustee if given by the Insurer) terminate all of the rights and obligations of the Servicer under this Agreement; provided that if no Insurer Default has occurred and is continuing, neither the Indenture Trustee nor the Majority Noteholders may deliver such notice, and termination will be in the Insurer's sole and absolute discretion. On or after the receipt by the Servicer of such written notice all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Certificates or the Other Conveyed Property or otherwise, automatically will pass to, be vested in and become obligations and responsibilities of the Backup Servicer (or such other successor Servicer appointed by the Controlling Party); provided, however, that the successor Servicer will have no liability with respect to any obligation which was required to be performed by the terminated Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the terminated Servicer. The successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the terminated Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Trust as lienholder or secured party on the related Lien Certificates, or otherwise. The terminated Servicer agrees to cooperate with the Controlling Party and the successor Servicer in effecting the termination of the responsibilities and rights of the terminated Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all cash amounts that will at the time be held by the terminated Servicer for deposit, or have been deposited by the terminated Servicer, in the Collection Account or thereafter received with respect to the Receivables and the delivery to the successor Servicer of all Receivable Files, Monthly Records and Collection Records and a computer tape in readable form as of the most recent Business Day containing all information necessary to enable the successor Servicer to service the Receivables and the Other Conveyed Property. If requested by the Controlling Party, the successor Servicer will terminate the Blocked Account Agreement and direct the Obligors to make all payments under the Receivables directly to the successor Servicer (in which event the successor

with Section 4.2(e)), or to a lockbox established by the successor Servicer at the direction of the Controlling Party, at the successor Servicer's expense. The terminated Servicer will grant the Indenture Trustee, the successor Servicer and the Controlling Party reasonable access to the terminated Servicer's premises at the terminated Servicer's expense.

Section 9.3 Appointment of Successor.

(a) On and after the time the Servicer receives a notice of termination pursuant to Section 9.2, or upon the resignation of the Servicer pursuant to Section 8.6, the Backup Servicer (unless the Controlling Party will have exercised its option pursuant to Section 9.3(b) to appoint an alternate successor Servicer) will be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for in this Agreement, and will be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement except as otherwise stated herein. The Indenture Trustee and such successor will take such action, consistent with this Agreement, as will be necessary to effectuate any such succession. If a successor Servicer is acting as Servicer hereunder, it will be subject to termination under Section 9.2 upon the occurrence of any Servicer Termination Event applicable to it as Servicer.

(b) The Controlling Party may exercise at any time its right to appoint as Backup Servicer or as successor to the Servicer a Person other than the Person serving as Backup Servicer at the time, and (without limiting its obligations under the Note Policy) will have no liability to the Indenture Trustee, Triad, the Depositor, the Person then serving as Backup Servicer, any Noteholders or any other Person if it does so. Notwithstanding the above, if the Backup Servicer will be legally unable or unwilling to act as Servicer, and an Insurer Default has occurred and is continuing, the Backup Servicer, the Indenture Trustee or the Majority Noteholders may petition a court of competent jurisdiction to appoint any Eligible Servicer as the successor to the Servicer. Pending appointment pursuant to the preceding sentence, the Backup Servicer, subject to Section 8.6(iii), will act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer will continue to act as Servicer until a successor has been appointed and accepted such appointment. Subject to Section 8.6, no provision of this Agreement will be construed as relieving the Backup Servicer of its obligation to succeed as successor Servicer upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.6. If upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.6, the Controlling Party appoints a successor Servicer other than the Backup Servicer, the Backup Servicer will not be relieved of its duties as Backup Servicer hereunder.

(c) Any successor Servicer will be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if the Servicer had not resigned or been terminated hereunder. The Insurer, if the Class A Notes are outstanding and no Insurer Default has occurred and is continuing, and such successor Servicer may agree on additional compensation to be paid to such successor Servicer, which additional compensation will be payable as provided herein and will in no event exceed \$150,000 in the aggregate and which will be deemed to be part of the "Servicing Fee" described in Section 4.8. The Backup Servicer will not be liable for any Servicing Fee, additional compensation or other amounts to be paid to such successor

Servicer in connection with its assumption and performance of the servicing duties described herein.

Section 9.4 Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer, the Indenture Trustee will give prompt written notice thereof to each Noteholder and to the Rating Agencies.

Section 9.5 Waiver of Past Defaults. So long as no Insurer Default has occurred and is continuing, the Insurer (or, if an Insurer Default has occurred and is continuing, the Majority Noteholders) may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default will cease to exist, and any Servicer Termination Event arising therefrom will be deemed to have been remedied for every purpose of this Agreement. No such waiver will extend to any subsequent or other default or impair any right consequent thereto.

ARTICLE X

Termination

Section 10.1 Optional Purchase of All Receivables.

(a) On any Distribution Date after the last day of any Collection Period as of which the Pool Balance will be less than or equal to 10% of the Original Pool Balance, the Servicer will have the option to purchase the Owner Trust Estate, other than the Trust Accounts (with the consent of the Insurer if such purchase would result in a claim on the Note Policy or would result in any amount owing to the Insurer under the Insurance Agreement remaining unpaid); provided, however, that the amount to be paid for such purchase (as set forth in the following sentence) will be sufficient to pay the full amount of principal, premium, if any, and interest due and payable on the Notes on such Distribution Date. To exercise such option, the Servicer will deposit at least two Business Days prior to such Distribution Date pursuant to Section 5.6 in the Collection Account an amount equal to the aggregate Purchase Amount for the Receivables (other than Receivables that became Liquidated Receivables on or before the last day of the Collection Period preceding such Distribution Date), plus the appraised value of any other property held by the Trust (other than the Trust Accounts), such value to be determined by an appraiser mutually agreed upon by the Servicer, the Insurer and the Indenture Trustee, and will succeed to all interests in and to the Trust.

(b) Upon any sale of the assets of the Trust pursuant to Section 8.1 of the Trust Agreement, the Servicer will instruct the Indenture Trustee to deposit the proceeds from such sale after all payments and reserves therefrom (including the expenses of such sale) have been made (the "Insolvency Proceeds") in the Collection Account.

(c) Notice of any termination of the Trust will be given by the Servicer to the Owner Trustee, the Indenture Trustee, the Backup Servicer, the Insurer and the Rating Agencies as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the

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rights of the Noteholders hereunder and the Trust will succeed to the rights of, and assume the obligations of, the Indenture Trustee pursuant to this Agreement.

ARTICLE XI

Administrative Duties of the Servicer

Section 11.1 Administrative Duties.

(a) Duties with Respect to the Basic Documents. The Servicer will perform all its duties and the duties of the Issuer under the Basic Documents. In addition, the Servicer will consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Basic Documents. The Servicer will monitor the performance of the Issuer and will advise the Owner Trustee when action is necessary to

comply with the Issuer's duties under the Basic Documents. The Servicer will prepare for execution by the Issuer or will cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it will be the duty of the Issuer to prepare, file or deliver pursuant to the Basic Documents. In furtherance of the foregoing, the Servicer will take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.10, 3.17, 4.1, 5.4, 7.3, 8.3, 9.2, 9.3, 11.1 and 11.15 of the Indenture.

(b) Duties with Respect to the Issuer.

(i) In addition to the duties of the Servicer set forth in the Basic Documents, the Servicer will perform such calculations and will prepare for execution by the Issuer or the Owner Trustee or will cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it will be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to any of the Basic Documents or under state and federal tax and securities laws, and at the request of the Owner Trustee will take all appropriate action that it is the duty of the Issuer to take pursuant to any of the Basic Documents. In accordance with the directions of the Issuer or the Owner Trustee, the Servicer will administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Servicer.

(ii) Notwithstanding anything in any of the Basic Documents to the contrary, the Servicer will be responsible for promptly notifying the Owner Trustee and the Indenture Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to an Owner (as defined in the Trust Agreement) as contemplated in this Agreement. Any such notice will be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Indenture Trustee pursuant to such provision.

(iii) Notwithstanding anything in the Basic Documents to the contrary, the Servicer will be responsible for performance of any duties of the Issuer set forth in any amended Trust Agreement (as contemplated by Section 2.12 of the Trust Agreement) with respect to, among other things, accounting and reports to Certificateholders (as defined in the Trust Agreement); provided, however, that once prepared by the Servicer the Owner Trustee will retain responsibility

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for the distribution of the Schedule K-1s upon request of the Certificateholders in order to enable the Certificateholders to prepare its federal and state income tax returns.

(iv) The Servicer will perform the duties of the Servicer specified in Section 9.2 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 Servicer under any of the Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings will be in accordance with any directions received from the Issuer and will be, in the Servicer's opinion, no less favorable to the Issuer in any material respect.

(c) Tax Matters. The Servicer will prepare and file, on behalf of the Trust, all tax returns, tax elections, financial statements and such annual or other reports attributable to the activities engaged in by the Issuer as are necessary for preparation of tax reports, including forms 1099. All tax returns will be signed by the Servicer unless applicable law requires a Certificateholder to sign such documents.

(d) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer will not take any action pursuant to this Article XI unless within a reasonable

time before the taking of such action, the Servicer will have notified the Owner Trustee and the Indenture Trustee of the proposed action and the Owner Trustee and, with respect to items (A), (B), (C) and (D) below, the Indenture Trustee and, so long as no Insurer Default has occurred and is continuing, the Insurer will not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" include:

(A) the amendment of or any supplement to the Indenture;

(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 Receivables);

(C) the amendment, change or modification of any of the Basic Documents;

(D) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of Successor Servicers or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(E) the removal of the Indenture Trustee.

(e) Exceptions. Except as expressly set forth herein, the Servicer, in its capacity hereunder, will not be obligated to, and will not, (1) make any payments to the Noteholders or Certificateholders under the Basic Documents, (2) sell the Trust Estate pursuant to Section 5.5 of the Indenture, (3) take any other action that the Issuer directs the Servicer not to take

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on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f) The Backup Servicer or any successor Servicer will not be responsible for any obligations or duties of the Servicer under this Section 11.1.

Section 11.2 Records. The Servicer will maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records will be accessible for inspection by the Issuer at any time during normal business hours upon reasonable prior notice.

Section 11.3 Additional Information to be Furnished to the Issuer. The Servicer will furnish to the Issuer and, so long as no Insurer Default has occurred and is continuing, the Insurer, from time to time such additional information regarding the Collateral as the Issuer and, so long as no Insurer Default has occurred and is continuing, the Insurer, will reasonably request.

ARTICLE XII

Miscellaneous Provisions

Section 12.1 Amendment.

(a) This Agreement may be amended from time to time by the parties hereto, with the consent of the Indenture Trustee (which consent may not be unreasonably withheld) and with the prior written consent of the Insurer (which consent will not be unreasonably withheld; provided that no Insurer Default has occurred and is continuing) but without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement, to comply with any changes in the Code, or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement or the Insurance Agreement; provided, however, that such action will not, as evidenced by an Opinion of Counsel delivered to Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder; provided further that if an Insurer Default has occurred and is continuing, such action will not materially adversely affect the interests of the Insurer.

(b) This Agreement may also be amended from time to time by the parties hereto, with the consent of the Insurer, the consent of the Indenture Trustee, and the consent of the Holders of Notes evidencing not less than a majority of the outstanding principal amount of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided, however, that no such amendment will (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that will be required to be made for the benefit of the Noteholders or (b) reduce the aforesaid percentage of the outstanding principal amount of the Notes, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes of each class affected thereby; provided, further, that if an Insurer Default has occurred and is continuing, such action will not materially adversely affect the interest of the Insurer.

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(c) The party requesting such amendment will furnish written notification of the substance of such amendment or consent to the Rating Agencies before the execution thereof and the Indenture Trustee will furnish written notification of the substance of such amendment or consent to each Noteholder promptly after the execution thereof.

(d) It will not be necessary for the consent of Noteholders pursuant to this Section 12.1 to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent will approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of any action by Noteholders will be subject to such reasonable requirements as the Indenture Trustee or the Owner Trustee, as applicable, may prescribe.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Indenture Trustee, the Insurer and Backup Servicer will be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 12.2(h) has been delivered. The Owner Trustee, the Backup Servicer and the Indenture Trustee may, but will not be obligated to, enter into any such amendment which affects the Issuer's, the Owner Trustee's, the Backup Servicer's or the Indenture Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

Section 12.2 Protection of Title to Trust.

(a) Triad will cause to be executed and filed such financing statements and continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the interests of the Indenture Trustee in the Receivables and in the proceeds thereof. Triad will deliver (or cause to be delivered) to the Insurer, the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Depositor nor the Servicer will change its name, identity, corporate structure or jurisdiction of formation or take any action that would, could or might make any financing statement or continuation statement filed in accordance with Section 12.2(a) ineffective to continue the first priority perfected security interest in that portion of the trust estate in which a security interest may be perfected by filing under the applicable Uniform Commercial Code. If any refiling is required, the Depositor or Servicer, as the case may be, will promptly give notice and file new financing statements or amendments thereto or continuation statements thereof. Promptly upon such filing, the Depositor or the Servicer, as the case may be, will deliver an Opinion of Counsel in form and substance reasonably satisfactory to the Insurer, stating either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to

prior Opinions of Counsel in which such details are given, or (B) no such action will be necessary to preserve and protect such interest.

(c) The Servicer will at all times maintain each office from which it will service Receivables, and its principal executive office, within the United States of America.

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

(e) The Servicer will maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Issuer, the Servicer's master computer records (including any backup archives) that refer to a Receivable will indicate clearly the interest of the Trust in such Receivable and that such Receivable is owned by the Trust. Indication of the Trust's interest in a Receivable will be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable will have been paid in full or repurchased.

(f) If at any time the Servicer proposes to sell, grant a security interest in or otherwise transfer any interest in motor vehicle receivables to any prospective purchaser, lender or other transferee, the Servicer will give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they refer in any manner whatsoever to any Receivable, indicate clearly that such Receivable has been sold and is owned by the Trust unless such Receivable has been paid in full or repurchased.

(g) Upon request, the Servicer will furnish to the Insurer, the Owner Trustee or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(h) The Servicer will deliver to the Insurer, the Owner Trustee and the Indenture Trustee promptly after the execution and delivery of the Agreement and, if required pursuant to Section 12.1, of each amendment, an Opinion of Counsel stating that, in the opinion of such counsel, in form and substance reasonably satisfactory to the Insurer, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action will be necessary to preserve and protect such interest. Each Opinion of Counsel referred to in this paragraph (h) will specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

Section 12.3 Notices. All demands, notices and communications hereunder will be in writing and will be deemed to have been duly given to the addressee if mailed, by first-class registered mail, postage prepaid service, confirmed facsimile transmission, or a nationally recognized express courier, as follows:

If to the Depositor: Triad Financial Special Purpose LLC
7711 Center Avenue, Suite 390
Huntington Beach, California 92647

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Attention: Chief Financial Officer

If to the Servicer: Triad Financial Corporation
7711 Center Avenue, Suite 100
Huntington Beach, California 92647
Attention: Chief Financial Officer

If to the Issuer or
Owner Trustee: Wilmington Trust Company
Rodney Square North,
1100 N. Market Street
Wilmington, Delaware 19890
Attn: Corporate Trust Administration

If to the Indenture Trustee: JPMorgan Chase Bank, N.A.
4 New York Plaza, 6th Floor
New York, New York 10004-2477
Attention: Worldwide Securities
Services - Global Debt - Triad
2005-A

If to the Insurer: Ambac Assurance Corporation
One State Street Plaza
19th Floor
New York, New York 10004

In each case in which notice or other communication to the Insurer refers to a Servicer Termination Event, a claim on the Note Policy, or with respect to which failure on the part of the Insurer to respond will be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of General Counsel and will be marked to indicate "URGENT MATERIAL ENCLOSED."

If to Moody's: Moody's Investors Service, Inc.
ABS Monitoring Department
99 Church Street
New York, New York 10007

If to Standard & Poor's: Standard & Poor's Ratings Group
55 Water Street
New York, New York 10041
Attention: Asset Backed Surveillance
Department

Any such demand, notice or communication hereunder will be deemed to have been received on the date delivered to or received at the premises of the addressee as evidenced by the date noted on the return receipt.

Subject to Section 5.10(b) hereof, any notice required or permitted to be mailed to a Noteholder will be given by first class mail, postage prepaid, at the address of such Holder as shown

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in the Note Register. Any notice so mailed within the time prescribed in the Agreement will be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

Section 12.4 Assignment. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, except as provided in Sections 7.4 and 8.3 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Depositor or the Servicer without the prior written consent of the Trust, the Backup Servicer, the Indenture Trustee and the Insurer (or if an Insurer Default has occurred and is continuing the of Noteholders evidencing not less than 66-2/3% of the principal amount of the outstanding Notes).

Section 12.5 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the parties hereto, the Indenture Trustee, the Owner Trustee and the Noteholders, as third-party beneficiaries. The Insurer and its successors and assigns will be a third-party beneficiary to the provisions of this Agreement, and will be entitled to rely upon and directly enforce such provisions of this Agreement so long as no Insurer Default has

occurred and is continuing. Except as expressly stated otherwise herein, any right of the Insurer to direct, appoint, consent to, approve of, or take any action under this Agreement, will be a right exercised by the Insurer in its sole and absolute discretion. The Insurer may disclaim any of its rights and powers under this Agreement (but not its duties and obligations under the Note Policy) upon delivery of a written notice to the Owner Trustee. Except as provided in this Agreement, no other Person will have any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 12.6 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.7 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

Section 12.8 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and will not define or limit any of the terms or provisions hereof.

Section 12.9 Governing Law. THIS AGREEMENT WILL 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 WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 12.10 Assignment to Indenture Trustee. The Depositor hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuer in, to and under the Receivables and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

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Section 12.11 Nonpetition Covenants.

(a) Notwithstanding any termination of this Agreement, the Servicer, the Backup Servicer, the Indenture Trustee and the Depositor will not, prior to the date that is one year and one day after the termination of this Agreement, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any termination of this Agreement, the Issuer, the Servicer, the Backup Servicer and the Indenture Trustee will not, prior to the date that is one year and one day after the termination of this Agreement with respect to the Depositor, acquiesce to, petition or otherwise invoke or cause the Depositor to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Depositor under any federal or state bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Depositor or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Depositor.

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

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been executed by Wilmington Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event will Wilmington Trust Company in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner

Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse will be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee will be subject to, and entitled to the benefits of, the terms and provisions of Articles V, VI and VII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by JPMorgan Chase Bank, N.A., not in its individual capacity but solely as Indenture Trustee and Backup Servicer and in no event will JPMorgan Chase Bank, N.A. 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 will be had solely to the assets of the Issuer.

(c) In no event will JPMorgan Chase Bank, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

Section 12.13 Independence of the Servicer. For all purposes of this Agreement, the Servicer will be an independent contractor and will not be subject to the supervision of the Issuer, the

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Indenture Trustee and Backup Servicer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by this Agreement, the Servicer will have no authority to act for or represent the Issuer or the Owner Trustee in any way and will not otherwise be deemed an agent of the Issuer or the Owner Trustee.

Section 12.14 No Joint Venture. Nothing contained in this Agreement (i) will constitute the Servicer and either of the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) will be construed to impose any liability as such on any of them or (iii) will be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

Section 12.15 Nonpublic Personal Information. In the course of carrying out their duties under this Agreement, the Indenture Trustee, the Backup Servicer, the Issuer and the Depositor shall develop or receive certain information regarding the "consumers" and "customers" of the Servicer, including but not limited to "nonpublic personal information," (as those terms are defined in Title V of the Gramm-Leach-Bliley Act and the privacy regulations adopted thereunder). Notwithstanding any other provision of the Agreement, with respect to nonpublic personal information about the customers and consumers of the Servicer, each of the Indenture Trustee, the Backup Servicer, the Issuer and the Depositor agrees as follows: (i) except as may be reasonably necessary in the ordinary course of business to carry out the activities to be performed by the Indenture Trustee, the Backup Servicer, the Issuer or the Depositor under this Agreement or as may be required by law or legal process, it will not disclose any such nonpublic personal information to any third party; (ii) it will not use any such nonpublic personal information other than to carry out the purposes for which it was disclosed to the Indenture Trustee, the Backup Servicer, the Issuer or the Depositor, as applicable, unless such other use is expressly permitted by a written agreement executed by the Servicer or required by law or legal process; (iii) it shall restrict disclosure of the information solely to those of its employees with a need to know and will advise employees who receive the information of the obligation of confidentiality hereunder; and (iv) it will take all reasonable measures, including without limitation such measures as it takes to safeguard its own confidential information, to ensure the security and confidentiality of all such nonpublic personal information, to protect against anticipated threats or hazards to the security or integrity of such nonpublic personal information and to protect against unauthorized access to or use of such nonpublic personal information. The Servicer shall have access (during normal business hours, upon reasonable prior notice) to review such books and records of the Indenture Trustee, the Backup Servicer, Issuer and the Depositor

as may be necessary to assess compliance with the requirements of this Section 12.15. All costs and expenses of such a review shall be borne solely by the Servicer, unless the results of such review indicate a breach of this Section 12.15 by the Indenture Trustee, the Backup Servicer, the Issuer or the Depositor. The Indenture Trustee, the Backup Servicer, the Issuer or the Depositor, as applicable, shall promptly notify the Servicer if it receives any complaint or notice concerning a violation of privacy rights or becomes aware of a breach of customer data security. Upon termination of this Agreement, the Indenture Trustee, the Backup Servicer, the Issuer and the Depositor shall return or destroy all nonpublic personal information, without retaining any copies of such documents and records.

[Signature page to follow]

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

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A

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

By: /s/ Rachel L. Simpson

Name: Rachel L. Simpson
Title: Financial Services Officer

TRIAD FINANCIAL SPECIAL PURPOSE LLC, as Depositor

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Chief Financial Officer

TRIAD FINANCIAL CORPORATION, as Servicer and Custodian

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Senior Vice President
and Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as Backup Servicer

By: /s/ Michael A. Smith

Name: Michael A. Smith
Title: Vice President

Acknowledged and accepted by
JPMORGAN CHASE BANK, N.A.,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Michael A. Smith

Name: Michael A. Smith
Title: Vice President

[Signature Page to Sale and Servicing Agreement]

SCHEDULE A

SCHEDULE OF RECEIVABLES

[See Schedule A to the Purchase Agreement]

SCH-A-1

SCHEDULE B

REPRESENTATIONS AND WARRANTIES

[See Schedule B to the Purchase Agreement]

SCH-B-1

SCHEDULE C

SERVICING POLICIES AND PROCEDURES

Note: Applicable Time Periods Will Vary by State
[See Attached]

SCH-C-1

SCHEDULE D

CUSTODIAN THIRD PARTY VENDORS

Arcus Data Security Inc., an Iron Mountain Company

FDI Computer Consulting, Inc.

A-1

EXHIBIT A

SERVICER'S CERTIFICATE

[See Attached]

B-1

EXHIBIT B

FORM OF NOTE GUARANTY INSURANCE POLICY

[Please see Tab 12]

C-1

AMBAC ASSURANCE CORPORATION

NOTE GUARANTY INSURANCE POLICY

POLICY NO. AB0891BE

Insured Party: The Indenture Trustee (as defined herein) for the benefit of the Holders (as defined herein) of the Triad Automobile Receivables Trust 2005-A Asset-Backed Class A Notes, issued pursuant to the Indenture.

Insured Obligations: To the extent set forth herein, the aggregate interest on and the aggregate outstanding principal balance of all Class A Notes owned by Holders, such principal amount not to exceed in the aggregate \$1,104,000,000.

Policy Claim Amounts: (i) With respect to each Distribution Date, the excess, if any, without duplication, of (a) the Scheduled Payment minus (b) the sum of, without duplication: (w) all amounts of Available Funds for the related Collection Period, (x) Additional Funds Available, if any, for such Distribution Date, (y) all other funds on deposit in the Collection Account, the Lockbox Account, the Spread Account and any other Trust Accounts available for payment of Scheduled Payments on the Class A Notes on such Distribution Date and (z) any other amounts available pursuant to the Basic Documents to pay the Scheduled Payments on such Distribution Date, in each case to the extent available in accordance with the priorities set forth in the Indenture and the Sale and Servicing Agreement, and (ii) with respect to any Preference Payment Date, Preference Amounts; provided, however, that the aggregate amount of all such Preference Amounts shall be subject to the limitations in such definition; provided, further, that in no event shall the aggregate amount payable by the Insurer under this Policy exceed the Maximum Insured Amount.

For consideration received, AMBAC ASSURANCE CORPORATION, a Wisconsin domiciled stock insurance corporation ("Ambac" or the "Insurer"), in consideration of the payment of the insurance premium payable with respect hereto, hereby unconditionally and irrevocably guarantees, subject only to (i) proper presentation of a Notice in accordance with the terms of this Note Guaranty Insurance Policy (together with each and every endorsement, if any, hereto, the "Policy") and (ii) the terms of the Policy, the payment to, or at

the direction of, the Indenture Trustee, for the benefit of the Holders of the Insured Obligations, that portion of the Policy Claim Amounts which are Due for Payment but are unpaid by reason of Nonpayment.

1. Definitions.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Insurance Agreement or, if not defined therein, in the Sale and Servicing Agreement, or, if not defined therein, in the Indenture, without giving effect to any subsequent amendment or modification thereto unless such amendment or modification has been approved in writing by Ambac. For purposes of the Policy, the following terms shall have the following meanings:

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

"Auto Loan Purchase and Sale Agreement" shall mean any agreement between a Third Party Lender and Triad relating to the acquisition of Receivables from a Third Party Lender by Triad.

"Bankruptcy Code" shall mean Title 11 of the United States Code.

"Basic Documents" shall mean the Sale and Servicing Agreement, the Certificate of Trust, the Trust Agreement, the Purchase Agreement, the Insurance Agreement, the Indenture, and all other documents and certificates delivered in connection therewith.

"Business Day" shall mean a day other than a Saturday, a Sunday or other day on which commercial banks located in the states of Delaware, California, or New York are authorized or obligated to be closed.

"Certificate of Trust" shall mean the certificate of trust of the Issuer substantially in the form attached as an Exhibit to the Trust Agreement.

"Class A Notes" shall mean, collectively, the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes.

"Class A-1 Notes" shall mean the Class A-1 3.30% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

"Class A-2 Notes" shall mean the Class A-2 3.79% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an

Exhibit to the Indenture.

"Class A-3 Notes" shall mean the Class A-3 4.05% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

"Class A-4 Notes" shall mean the Class A-4 4.22% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

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"Collection Account" shall mean the account designated as such, established and maintained pursuant to Section 5.1 of the Sale and Servicing Agreement.

"Collection Period" shall mean, (i) with respect to the First Distribution Date, the period beginning on the close of business on April 30, 2005 and ending on the close of business on May 31, 2005, and (ii) with respect to each subsequent Distribution Date, the period beginning on the opening of business on the first day of the immediately preceding calendar month and ending on the close of business on the last day of the immediately preceding calendar month. Any amount stated "as of the close of business on the last day of a Collection Period" will give effect to the following calculations as determined as of the end of the day on such last day: (i) all applications of collections and (ii) all distributions.

"Dealer" shall mean a dealer who sold a Financed Vehicle and who originated and assigned the respective Receivable to Triad under a Dealer Agreement or pursuant to a Dealer Assignment.

"Dealer Agreement" shall mean any agreement between a Dealer and Triad relating to the acquisition of Receivables from the Dealer by Triad.

"Dealer Assignment" shall mean, with respect to a Receivable, the executed assignment executed by the Dealer conveying such Receivable to Triad.

"Depositor" shall mean Triad Financial Special Purpose LLC, a Delaware limited liability company.

"Distribution Date" shall mean, with respect to each Collection Period, the 12th day of the following Collection Period, or, if such day is not a Business Day, the immediately following Business Day, commencing June 13, 2005.

"Due for Payment" shall mean, with respect to any Policy Claim Amounts, such amount as is due and payable pursuant to the terms of the Indenture.

"Final Scheduled Distribution Date" shall mean, with respect to (i) the Class A-1 Notes, the June 2006 Distribution Date, (ii) the Class A-2 Notes, the

January 2009 Distribution Date, (iii) the Class A-3 Notes, the March 2010 Distribution Date and (iv) the Class A-4 Notes, the June 2012 Distribution Date.

"Financed Vehicle" shall mean an automobile or light-duty truck, together with all accessions thereto, securing an Obligor's indebtedness under the respective Receivable.

"First Distribution Date" shall mean June 13, 2005.

"Holder" shall mean any registered owner of a Class A Note (other than a Triad Party).

"Indenture" shall mean that certain Indenture, dated as of May 26, 2005, by and between the Issuer and the Indenture Trustee.

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"Indenture Trustee" shall mean JPMorgan Chase Bank, N.A. not in its individual capacity but as trustee under the Indenture, and its successors and assigns in such capacity.

"Insurance Agreement" shall mean that certain Insurance and Indemnity Agreement, dated as of May 26, 2005, among the Insurer, the Issuer, Triad, as Seller and Servicer, the Depositor and the Indenture Trustee, in regard to the Class A Notes, as such agreement may be amended, modified or supplemented from time to time.

"Insured Payments" shall mean, (i) with respect to any Distribution Date, the aggregate amount actually paid by the Insurer to, or at the direction of, the Indenture Trustee in respect of the Policy Claim Amounts for such Distribution Date and (ii) the aggregate amount of any Preference Amounts paid by the Insurer on any given Business Day.

"Insurer" shall mean Ambac, or any successor thereto, as issuer of this Policy.

"Interest Period" shall mean, with respect to any Distribution Date, the period from and including the preceding Distribution Date (or, in the case of the First Distribution Date, from and including the Closing Date) to, but excluding, such Distribution Date.

"Interest Rate" shall mean, with respect to (i) the Class A-1 Notes, 3.30% per annum, (ii) the Class A-2 Notes, 3.79% per annum, (iii) the Class A-3 Notes, 4.05% per annum and (iv) the Class A-4 Notes, 4.22% per annum (in the case of the Class A-1 Notes, computed on the basis of a 360-day year and the actual number of days in the related Interest Period and, in the case of the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, computed on the basis of a 360-day year consisting of twelve 30-day months).

"Issuer" shall mean Triad Automobile Receivables Trust 2005-A, a Delaware statutory trust.

"Late Payment Rate" shall mean the lesser of (a) the greater of (i) the per annum rate of interest publicly announced from time to time by Citibank, N.A. as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by Citibank, N.A.), plus 2% per annum and (ii) the then applicable highest rate of interest on the Class A Notes and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

"Lockbox Account" shall mean an account maintained by the Lockbox Bank pursuant to Section 4.2(d) of the Sale and Servicing Agreement.

"Lockbox Bank" shall mean, initially, Mellon Bank, N.A. and its successors in interest, and thereafter a depository institution named by the Servicer and approved by the Insurer (so long as no Insurer Default has occurred and is continuing) which provides a lockbox as part of its normal and customary services at which the Lockbox Account is established and maintained as of such date; provided, however, that upon the occurrence of a Servicer Termination Event, the Controlling Party may, in its sole discretion, cause the Lockbox Account to be established at another bank.

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"Maximum Insured Amount" shall mean \$1,104,000,000 in respect of principal, plus interest thereon calculated at the applicable Interest Rate for the Class A Notes.

"Nonpayment" shall mean, with respect to any Distribution Date, Policy Claim Amounts which are Due for Payment but have not been paid pursuant to the Indenture.

"Notice" shall mean the telephonic or telegraphic notice, promptly confirmed in writing by telecopy substantially in the form of Exhibit A or Exhibit B, as applicable, to this Policy, the original of which is subsequently delivered by registered or certified mail, from the Indenture Trustee specifying the amount of any Insured Payment which shall be due and owing.

"Obligor" shall mean, on a Receivable, the purchaser or co-purchaser(s) of the Financed Vehicle and any other Person who owes payments under the Receivable.

"Order" shall have the meaning given such term in Section 8 hereto.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or

political subdivision thereof.

"Preference Amount" shall mean any interest on or principal of the Class A Notes which has become Due for Payment, the Nonpayment of which would have been covered by the Policy, and which was made to a Holder by or on behalf of the Issuer which has been deemed a preferential transfer and recoverable, or theretofore recovered, from a Holder pursuant to the Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction; provided that any Preference Amount that constitutes interest shall be limited to the amount of interest on the outstanding principal amount of the Class A Notes (calculated at the Interest Rate for the relevant class of Class A Notes) that has been deemed recoverable, or has been recovered, from a Holder and shall not, in any event, include any interest on such interest amount; provided, further, that in no event shall Ambac be obligated to make any payment in respect to any Preference Amount to the extent that such payment, when added to all prior payments of Policy Claim Amounts, would exceed the Maximum Insured Amount.

"Preference Payment Date" shall have the meaning given such term in Section 8 hereto.

"Purchase Agreement" shall mean the Purchase Agreement between Triad Financial Special Purpose LLC and Triad, dated as of May 26, 2005, as such Purchase Agreement may be amended from time to time.

"Receivables" shall mean any of the motor vehicle retail installment sale contracts, installment loan contracts or notes and security agreements listed in Schedule A to the Sale and Servicing Agreement.

"Receivable Files" shall mean the documents relating to the Receivables specified in Section 3.3 of the Sale and Servicing Agreement.

"Reimbursement Amount" shall mean, as of any Distribution Date, the sum of (x) (i) all Insured Payments paid by Ambac, but for which Ambac has not been reimbursed prior to such

Distribution Date pursuant to Section 3.3 of the Insurance Agreement, Section 5.6 of the Indenture and Section 5.7 of the Sale and Servicing Agreement, plus (ii) interest accrued on such Insured Payments not previously repaid calculated at the Late Payment Rate from the date the Indenture Trustee, or any other Person at its direction, received the related Insured Payments or the date such Insured Payments were made, and (y) without duplication (i) any amounts then due and owing to Ambac under the Insurance Agreement, Section 5.6 of the Indenture and Sections 5.7(a) (vi), (vii) and (x) of the Sale and Servicing Agreement, as certified to the Indenture Trustee by Ambac plus (ii) interest on such amounts at the Late Payment Rate.

"Sale and Servicing Agreement" shall mean that certain Sale and Servicing Agreement, dated as of May 26, 2005, by and among the Issuer, the Depositor, Triad, as Servicer and Custodian, and JPMorgan Chase Bank, N.A. as Indenture Trustee and Backup Servicer, as the same may be amended or supplemented from time to time.

"Scheduled Payments" shall mean, with respect to any Distribution Date, an amount equal to the sum of (a) the Class A Noteholders' Monthly Interest Distributable Amount and the Class A Noteholders' Parity Deficit Amount for the related Distribution Date and, without duplication, (b) if the related Distribution Date is the Final Scheduled Distribution Date for any class of Class A Notes, the outstanding principal amount of such Class on such date after application of all funds available to pay principal amounts on such Class of Class A Notes from all sources other than the Policy; provided that Scheduled Payments shall not include (x) any portion of a Class A Noteholders' Monthly Interest Distributable Amount or of a Class A Noteholders' Interest Carryover Amount due to Holders because the Notice in proper form was not timely received by Ambac, or (y) any portion of a Class A Noteholders' Interest Distributable Amount due to Holders representing interest on any Class A Noteholders' Interest Carryover Amount accrued from and including the date of payment of the amount of such Class A Noteholders' Interest Carryover Amount pursuant to the Policy.

"Seller" shall mean Triad Financial Corporation, a California corporation, and its successors and assigns.

"Service Contract" shall mean, with respect to a Financed Vehicle, the agreement, if any, financed under the related Receivable that provides for the repair of the Financed Vehicle.

"Servicer" shall mean Triad Financial Corporation, a California corporation, and its successors and assigns.

"Spread Account" shall mean the account designated as such, established and maintained pursuant to Section 5.5 of the Sale and Servicing Agreement.

"Third Party Lender" shall mean an entity that originated a loan to a consumer or was the original assignee of a motor vehicle retail installment sale contract from a dealer for the purchase of a motor vehicle and sold the loan or motor vehicle retail installment sale contract to Triad pursuant to an Auto Loan Purchase and Sale Agreement.

"Triad" shall mean Triad Financial Corporation, a California corporation, and its successors and assigns.

"Triad Party" shall mean any of the Issuer, the Depositor, Triad, the Servicer, the originator, the Holder of the Residual Certificate and any of their respective Affiliates.

"Trust Accounts" shall have the meaning assigned thereto in Section 5.1 of the Sale and Servicing Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of April 15, 2005 among Triad, as Administrator, the Depositor and Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee, as amended and restated as of May 26, 2005, as the same may be amended or supplemented from time to time.

2. Payments under the Policy.

(a) Upon the presentation by the Indenture Trustee to Ambac at Ambac's principal office in respect of the applicable Distribution Date of a duly executed Notice, Ambac will make or cause to be made to the Indenture Trustee, on the guarantee set forth in the first paragraph of this Policy, payment in an amount equal to the applicable Policy Claim Amount.

(b) Amounts payable in respect of any Policy Claim Amounts due hereunder, unless otherwise stated herein, will be distributed by Ambac to, or at the direction of, the Indenture Trustee, by wire transfer of immediately available funds. Solely the Indenture Trustee on behalf of the Holders shall have the right to make a claim for an Insured Payment under this Policy.

(c) Ambac's payment obligations hereunder with respect to particular Policy Claim Amounts shall be discharged to the extent funds equal to the applicable Policy Claim Amounts are paid by Ambac to, or at the direction of, the Indenture Trustee in accordance with the Indenture Trustee's requests, whether or not such funds are properly applied by the Indenture Trustee. Payments of Policy Claim Amounts shall be made only at the time set forth in this Policy, and no accelerated Insured Payments shall be made except to the extent that Ambac has specified an earlier date for payment at its sole option. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Insured Obligations, other than at the sole option of the Insurer, nor against any risk other than Nonpayment, including failure of the Indenture Trustee to pay any Policy Claim Amounts or Scheduled Payments due to Holders.

(d) Notwithstanding anything to the contrary set forth herein, in no event shall the aggregate amount paid by Ambac hereunder exceed the Maximum Insured Amount hereunder.

3. Presentation of Notice of Non-Payment and Demand.

(a) Notwithstanding any other provision of this Policy but subject to Section 8 hereof with respect to Preference Amounts, the Insurer will pay any Policy Claim Amounts payable hereunder other than with respect to Preference Amounts to, or at the direction of, the Indenture Trustee no later than 12:00 noon, New York City time, on the later of (i) the Distribution Date on which the related Policy Claim Amount is due for payment under the Indenture or (ii) the second Business Day following actual receipt in New York, New York on a Business

Day by the Insurer of a Notice in the form attached as Exhibit A, appropriately completed and executed by the Indenture Trustee; provided that, if such Notice is received after 12:00 noon, New York City

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time, on such Business Day, it will be deemed to be received before 12:00 noon, New York City time, on the following Business Day.

(b) If any such Notice is not in proper form or is otherwise insufficient for the purpose of making a claim under this Policy, it shall be deemed not to have been received by the Insurer for purposes of this Policy, and the Insurer shall promptly so advise the Indenture Trustee in writing and the Indenture Trustee may submit an amended or corrected Notice. If such an amended or corrected Notice is in proper form and is otherwise sufficient for the purpose of making a claim under this Policy, it shall be deemed to have been timely received on the Business Day of such resubmission subject to the proviso in (a) above.

4. Waiver. To the fullest extent permitted by applicable law, Ambac hereby waives and agrees not to assert any and all rights and defenses, to the extent such rights and defenses may be available to Ambac, to avoid payment of its obligations under this Policy in accordance with the express provisions hereof. Without limitation of the foregoing, Ambac hereby waives and agrees not to assert any and all rights to require the Indenture Trustee to make demand on or to proceed against any Person, party or security prior to demanding payment under this Policy. For the avoidance of doubt, Ambac does not waive its right to seek payment of all Reimbursement Amounts to which it is entitled.

5. Subrogation. Upon any payment hereunder, in furtherance and not in limitation of Ambac's equitable right of subrogation and Ambac's rights under the Insurance Agreement, Ambac will, to the extent of such payment by Ambac hereunder, be subrogated to the rights of any Holder to receive any and all amounts due in respect of the Insured Obligations as to which such Insured Payment was made, to the extent of any payment by Ambac under this Policy and Ambac will be a co-beneficiary of the Indenture Trustee's lien under the Indenture.

6. Communications. All notices, presentations, transmissions, deliveries and communications made by the Indenture Trustee to Ambac with respect to this Policy shall specifically refer to the number of this Policy and shall be made to Ambac at:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Asset-Backed Securities Department Head
General Counsel - URGENT
Phone: (212) 208-3283

or to such other address, officer, telephone number or facsimile number as Ambac may designate to the Indenture Trustee from time to time.

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7. Nature of the Obligations. Except as expressly provided herein, the obligations of Ambac under this Policy are irrevocable, absolute and unconditional.

8. Termination. This Policy and the obligations of Ambac hereunder shall terminate upon the earlier of:

(a) the date on which all of the Policy Claim Amounts have been paid in full by Ambac to, or at the direction of, the Indenture Trustee; or

(b) the close of business on the third (3rd) Business Day after the earlier of (a) the Final Scheduled Distribution Date that occurs last for a class of Class A Notes and (b) the date on which all principal and interest on the Class A Notes has been paid in full;

provided, however, that notwithstanding the occurrence of any of the foregoing events, the Insurer shall pay any Preference Amount when due to be paid pursuant to an Order referred to below, but in any event no earlier than the fifth Business Day following actual receipt by the Insurer of (i) a certified copy of the final, nonappealable order of a court or other body exercising jurisdiction to the effect that a Holder is required to return such Preference Amount paid during the term of this Policy because the payments of such amounts were avoided as a preferential transfer or otherwise rescinded or required to be restored by the Indenture Trustee or such Holder (the "Order"), (ii) an opinion of counsel satisfactory to the Insurer stating that the Order has been entered and is final and not subject to any stay, (iii) an assignment, in form and substance satisfactory to the Insurer, duly executed and delivered by such Holder and the Indenture Trustee, irrevocably assigning to the Insurer all rights and claims of the Indenture Trustee and such Holder relating to or arising under the Indenture or otherwise with respect to such Preference Amount, (iv) appropriate instruments in form satisfactory to the Insurer to effect the appointment of the Insurer as agent for the Indenture Trustee and such Holder in any legal proceeding related to such Preference Amount, and (v) a Notice (in the form attached as Exhibit B) appropriately completed and executed by the Indenture Trustee (the "Preference Payment Date"); provided, further, that (I) if such documents are received by the Insurer after 12:00 noon, New York City time, on such Business Day, they will be deemed to be received before 12:00 noon, New York City time, on the following Business Day, (II) the Insurer shall not be obligated to pay any Preference Amount in respect of principal (other than the Class A Noteholders' Parity Deficit Amount) prior to the Final Scheduled Distribution Date for the relevant class of Class A Notes and (III) any Preference Amount that constitutes interest shall be limited to the amount of

interest on the Outstanding Amount of the Class A Notes (calculated at the Interest Rate for the relevant class of Class A Notes) that has been deemed recoverable, or has been recovered, from a Holder and shall not, in any event, include any interest on such interest amount. Such payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, and not to the Indenture Trustee or the Holder directly, unless the Indenture Trustee or the relevant Holder has made a payment of the Preference Amount to the court or such receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, in which case the Insurer will pay the Indenture Trustee, or as directed by the Indenture Trustee, to the extent of the payment of the Preference Amount, subject to the delivery of (a) the items referred to in clauses (i), (ii), (iii), (iv) and (v) above to the Insurer and (b) evidence satisfactory to the Insurer that payment has been made to such court or receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order.

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Notwithstanding the foregoing, in no event shall Ambac be obligated to make any payment in respect of any Preference Amount (i) to the extent that such payment, when added to all prior payments of Policy Claim Amounts, would exceed the Maximum Insured Amount or (ii) prior to the time Ambac would have been required to pay a Policy Claim Amount pursuant to Section 3 of this Policy.

9. There shall be no acceleration payment due under this Policy unless such acceleration is at the sole option of the Insurer. This Policy does not cover (i) premiums, if any, payable in respect of the Class A Notes, (ii) shortfalls, if any, attributable to any payment of withholding taxes (including penalties and interest in respect of any such liability) or (iii) any risk other than Nonpayment, including the failure of the Indenture Trustee to apply, disburse, transfer or direct Policy payments or Available Funds or other amounts in accordance with the Indenture to Holders or to any other party.

10. Miscellaneous.

(a) This Policy sets forth the full understanding of Ambac. The Policy is noncancelable by Ambac for any reason, including failure to receive payment of any premium due hereunder.

(b) This Policy is issued pursuant to, and shall be construed under, the laws of the State of New York, without giving effect to the conflicts of laws rules thereof, as contemplated in Section 5-1401 of the New York General Obligations Law.

(c) THE INSURANCE PROVIDED BY THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

(d) Any notice hereunder or service of process on Ambac may be made at the

address listed above for Ambac or such other address as Ambac shall specify in writing to the Indenture Trustee.

(e) The premium of this Policy is not refundable for any reason. The premium will be payable on this Policy on each Distribution Date as provided in the Insurance Agreement, beginning with the First Distribution Date.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

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IN WITNESS WHEREOF, Ambac has caused this Note Guaranty Insurance Policy to be executed and attested this 26th day of May, 2005.

AMBAC ASSURANCE CORPORATION

By: /s/ Michael Babick

Name: Michael Babick
Title: First Vice President

Attest:

By: /s/ Melissa L. Velie

Name: Melissa L. Velie
Title: Assistant Secretary and
Assistant Vice President

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EXHIBIT A

TO THE NOTE GUARANTY INSURANCE POLICY

Policy No. AB0891BE

NOTICE OF NONPAYMENT AND DEMAND
FOR PAYMENT OF INSURED AMOUNTS
(OTHER THAN PREFERENCE AMOUNT)

Date: _____

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Asset-Backed Securities Department Head
General Counsel - URGENT

Reference is made to Note Guaranty Insurance Policy No. AB0891BE (the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings specified in the Policy, unless the context otherwise requires.

The undersigned hereby certifies as follows:

1. It is the Indenture Trustee under the Indenture, and is acting for the Holders.
2. The relevant Distribution Date is [date].
3. There is an amount of \$_____ with respect to such Distribution Date, which amount is a Policy Claim Amount which is Due for Payment.
4. The Indenture Trustee has not heretofore made a demand for the Policy Claim Amount in respect of such Distribution Date.
5. The Indenture Trustee hereby requests the payment of the Policy Claim Amount that is Due for Payment be made by Ambac under the Policy and directs that payment under the Policy be made to the Indenture Trustee to the following account by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy to:_____. (1)
6. The Indenture Trustee hereby agrees that, following receipt by the Indenture Trustee of the Insured Payment from Ambac, it shall (a) hold such amounts in trust and apply the same directly to the distribution of payments in respect of the

(1) The account number of the Indenture Trustee.

Class A Notes when due, (b) not apply such funds for any other purpose, and (c) maintain an accurate record of such payments with respect to the Class A Notes and the corresponding claim on the Policy and proceeds thereof.

7. The Indenture Trustee hereby assigns to Ambac all rights, and confirms that the Holders have assigned all rights, under the Insured Obligations in respect of which payment is being requested

to Ambac.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

By: _____

Title: _____
(Officer)

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EXHIBIT B

TO THE NOTE GUARANTY INSURANCE POLICY

Policy No. AB0891BE

NOTICE OF NONPAYMENT AND DEMAND

FOR PAYMENT OF PREFERENCE AMOUNT

Date: _____

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Asset-Backed Securities Department Head
General Counsel - URGENT

Reference is made to Note Guaranty Insurance Policy No. AB0891BE (the "Policy") issued by Ambac Assurance Corporation ("Ambac"). Terms capitalized herein and not otherwise defined shall have the meanings specified in the Policy, unless the context otherwise requires.

The undersigned hereby certifies as follows:

1. It is the Indenture Trustee under the Indenture, and is acting for the Holders.
2. [A payment previously made in respect of the Class A Notes pursuant to the Indenture has become a Preference Amount, as indicated by the attached Order.]

3. The Holder of the applicable Class A Notes has certified that the Order has been entered and is not subject to stay.
4. The amount of the Preference Amount is \$ _____, and consists of interest in the amount of \$ _____ paid on _____, _____, [and principal in the amount of \$ _____ paid on _____, _____.]
5. Neither the Indenture Trustee nor the Holder has heretofore made a demand for such Preference Amount.
6. The Indenture Trustee hereby requests the payment of the Insured Payment be made by Ambac under the Policy and directs that payment under the Policy be made to the Indenture Trustee to the following account by bank wire transfer of

federal or other immediately available funds in accordance with the terms of the Policy to: _____. (2)

7. The Indenture Trustee hereby agrees that if such Insured Payment is made to the Indenture Trustee, following receipt of such Insured Payment from Ambac, it shall (a) hold such amounts in trust and apply the same directly to the Holder for payment of the Preference Amount, (b) not apply such funds for any other purpose, and (c) maintain an accurate record of such payments with respect to the Class A Notes and the corresponding claim on the Policy and proceeds thereof.
8. The Indenture Trustee hereby assigns to Ambac all rights, and confirms that the Holders have assigned all rights, under the Insured Obligations in respect of which payment is being requested to Ambac.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

By: _____

Title: _____
(Officer)

(2) The account of the relevant receiver, conservator, debtor-in-possession or trustee in bankruptcy named in Order, unless the Holder or Indenture

Trustee has already paid such Preference Amount to such party, in which case, the account of the payor.

B-2

PURCHASE AGREEMENT

BETWEEN

TRIAD FINANCIAL CORPORATION
ORIGINATOR

AND

TRIAD FINANCIAL SPECIAL PURPOSE LLC
DEPOSITOR

DATED AS OF MAY 26, 2005

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of May 26, 2004, is between Triad Financial Corporation, a California corporation, as the Originator (the "Originator"), and Triad Financial Special Purpose LLC, a Delaware limited liability company, as the Depositor (the "Depositor").

The Depositor has agreed to purchase from the Originator, and the Originator, pursuant to this Agreement, is selling to the Depositor the Receivables and Other Conveyed Property.

In consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, the Originator and the Depositor, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 General. Capitalized terms used herein without definition will have the respective meanings assigned to such terms in the Sale and Servicing Agreement dated as of May 26, 2005, by and among the Depositor, Triad Financial Corporation, in its individual capacity, as Custodian and as Servicer, Triad Automobile Receivables Trust 2005-A, as Issuer, and JPMorgan Chase Bank, N.A., as Backup Servicer and Indenture Trustee.

Section 1.2 Specific Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, will have the following meanings:

"Agreement" means this Purchase Agreement and all amendments hereof and supplements hereto.

"Closing Date" means May 26, 2005.

"Indenture Trustee" means JPMorgan Chase Bank, N.A., as Indenture Trustee and any successor Indenture Trustee appointed and acting pursuant to the Indenture.

"Issuer" means Triad Automobile Receivables Trust 2005-A.

"Other Conveyed Property" means all property described in Section 2.1(a), (b), (c), (d), (e), (f) and (h) of the Sale and Servicing Agreement conveyed by the Originator to the Depositor pursuant to this Agreement other than the Receivables, including all monies paid on or after the Cut-Off Date.

"Owner Trustee" means Wilmington Trust Company, as Owner Trustee appointed and acting pursuant to the Trust Agreement.

"Receivables" means the Receivables listed on the Schedule of

Receivables attached hereto.

"Related Documents" means the Notes, the Certificate, the Sale and Servicing Agreement, the Indenture, the Trust Agreement, the Note Policy, the Insurance Agreement and the Underwriting Agreement. The Related Documents to be executed by any party are referred to herein as "such party's Related Documents," "its Related Documents" or by a similar expression.

"Repurchase Event" means the occurrence of a breach of any of the Originator's representations and warranties hereunder including the representations and warranties set forth in Schedule B or any other event which requires the repurchase of a Receivable by the Originator under the Sale and Servicing Agreement.

"Residual Holder" means Triad Financial Residual Special Purpose LLC.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement referred to in Section 1.1.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

"Schedule of Receivables" means the schedule of Receivables sold and transferred pursuant to this Agreement which is attached hereto as Schedule A.

"Taxes" means any sales, gross receipts, personal property, tangible or intangible personal property, privilege or license taxes (but not including any (x) federal, state or other taxes, arising out of the ownership of the Notes or the Certificate, (y) transfer taxes arising in connection with the transfer of the Notes or the Certificate or (z) federal, state or other taxes arising out of any fees paid to the indemnified parties pursuant to the Basic Documents).

Section 1.3 Usage of Terms. With respect to all terms used in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement or the Sale and Servicing Agreement; references to Persons include their permitted successors and assigns; and the terms "include" or "including" mean "include without limitation" or "including without limitation." The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, and Article, Section, Schedule and Exhibit references, unless otherwise specified, refer to Articles and Sections of and Schedules and Exhibits to this Agreement.

Section 1.4 [Reserved].

Section 1.5 No Recourse. Without limiting the obligations of the Originator or the Depositor hereunder, no recourse may be taken, directly or indirectly, under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against any stockholder, officer or director, as such, of the Originator or the Depositor, or of any predecessor or successor of the Originator or the Depositor.

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Section 1.6 [Reserved].

Section 1.7 Material Adverse Effect. Whenever a determination is to be made under this Agreement as to whether a given event, action, course of conduct or set of facts or circumstances could or would have a material adverse effect on the Noteholders or the Insurer (or any similar or analogous determination), such determination will be made without taking into account the funds available from claims under the Note Policy.

ARTICLE II.

CONVEYANCE OF THE RECEIVABLES
AND THE OTHER CONVEYED PROPERTY

Section 2.1 Conveyance of the Receivables and the Other Conveyed Property.

(a) Subject to the terms and conditions of this Agreement, the Originator hereby sells, transfers, assigns and otherwise conveys to the Depositor without recourse (but without limitation of its obligations in this Agreement), and the Depositor hereby purchases, all right, title and interest of the Originator in and to the Receivables and the Other Conveyed Property, including all moneys received after the Cutoff Date. It is the intention of the Originator and the Depositor that the sale and assignment contemplated by this Agreement constitutes a sale and contribution of the Receivables and the Other Conveyed Property from the Originator to the Depositor, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Receivables and the Other Conveyed Property will not be part of the Originator's estate in the event of the filing of a bankruptcy petition by or against the Originator under any bankruptcy or similar law.

(b) Simultaneously with the sale of the Receivables and the Other Conveyed Property to the Depositor, the Depositor has paid or caused to be paid to or upon the order of the Originator a purchase price equal to the aggregate Principal Balance of the Receivables. An amount equal to the net proceeds of the Class A Notes (less the initial deposit to the Spread Account) shall be paid by wire transfer of immediately available funds and the remaining balance of the purchase price will be paid with a portion of the proceeds from the sale of the Certificate by the Depositor to the Residual Holder.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Originator. The Originator makes the following representations and warranties as of the date hereof, on which the Depositor relies in purchasing the Receivables and the Other Conveyed Property, on which the Issuer will rely in purchasing the Receivables and the Other Conveyed Property and on which the Insurer will rely in issuing the Note Policy. Such representations are made as of the execution and delivery of this Agreement, but will survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder, and the sale, transfer and assignment thereof by the

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Depositor to the Issuer. The Originator and the Depositor agree that the Depositor will assign to Issuer all the Depositor's rights under this Agreement and that the Indenture Trustee will thereafter be entitled to enforce this Agreement against the Originator in the Indenture Trustee's own name on behalf of the Noteholders.

(a) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations with respect to the Receivables as of the date hereof, are true and correct.

(b) Organization and Good Standing. The Originator has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, corporate power, authority and legal right to acquire, own, transfer and sell the Receivables and the Other Conveyed Property to the Depositor.

(c) Due Qualification. The Originator is duly qualified to do business as a foreign corporation in good standing, and has obtained all

necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property or the conduct of its business with respect to the Receivables requires such qualification.

(d) Power and Authority. The Originator has the corporate power and authority to execute and deliver this Agreement and its Related Documents and to carry out its terms and their terms, respectively; the Originator has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to the Depositor hereunder and has duly authorized such sale and assignment to the Depositor by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Originator's Related Documents have been duly authorized by the Originator by all necessary corporate action.

(e) Valid Sale; Binding Obligations. This Agreement and the Originator's Related Documents have been duly executed and delivered, will effect a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Depositor, enforceable against the Originator and creditors of and purchasers from the Originator; and this Agreement and the Originator's Related Documents constitute legal, valid and binding obligations of the Originator enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the Related Documents, and the fulfillment of the terms of this Agreement and the Related Documents, will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the articles of incorporation or bylaws of the Originator, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Originator

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is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, the Sale and Servicing Agreement and the Indenture, or violate any law, order, rule or regulation applicable to the Originator of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Originator or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to the Originator's best knowledge, threatened against the Originator, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Originator or its properties (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Originator of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) seeking to affect adversely the federal income tax or other federal, state or local tax characterization of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or under the Sale and Servicing Agreement.

(h) True Sale. The Receivables are being transferred with the intention of removing them from the Originator's estate pursuant to Section 541 of the Bankruptcy Code, as the same may be amended from time to time.

Section 3.2 Representations and Warranties of the Depositor. The Depositor makes the following representations and warranties as of the date hereof, on which the Originator relies in transferring the Receivables and the Other Conveyed Property to the Depositor, on which the Issuer will rely in purchasing the Receivables and on which the Insurer will rely in issuing the Note Policy. Such representations are made as of the execution and delivery of this Agreement, but will survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder, and the sale, transfer and assignment thereof to the Issuer under the Sale and Servicing Agreement.

(a) Organization and Good Standing. The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property to be transferred to the Issuer.

(b) Due Qualification. The 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 its property or the conduct of its business requires such qualification.

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(c) Power and Authority. The Depositor has the power and authority to execute and deliver this Agreement and its Related Documents and to carry out its terms and their terms, respectively; and the execution, delivery and performance of this Agreement and the Depositor's Related Documents have been duly authorized by the Depositor by all necessary action.

(d) Valid Sale; Binding Obligations. This Agreement and the Depositor's Related Documents have been duly executed and delivered, and this Agreement and the Depositor's Related Documents constitute legal, valid and binding obligations of the Depositor enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the Related Documents, and the fulfillment of the terms of this Agreement and the Related Documents, will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the limited liability company agreement of the Depositor, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, the Sale and Servicing Agreement and the Indenture, or violate any law, order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Depositor's knowledge, threatened against the Depositor, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Depositor or its properties (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely

affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) seeking to affect adversely the federal income tax or other federal, state or local tax characterization of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or under the Sale and Servicing Agreement.

In the event of any breach of a representation and warranty made by the Depositor hereunder, the Originator covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all notes, certificates, pass-through certificates or other similar

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securities issued by the Depositor, or a trust or similar vehicle formed by the Depositor, have been paid in full. The Originator and the Depositor agree that damages will not be an adequate remedy for such breach and that this covenant may be specifically enforced by Issuer or by the Indenture Trustee on behalf of the Noteholders and Owner Trustee on behalf of the Certificateholder.

ARTICLE IV.

COVENANTS OF SELLER

Section 4.1 Protection of Title of the Depositor.

(a) At or prior to the Closing Date, the Originator will have filed or caused to be filed UCC-1 financing statements, (i) naming the Originator as seller or debtor and naming the Depositor as purchaser or secured party, (ii) naming the Depositor as seller or debtor and the Issuer as purchaser or secured party and (iii) naming Issuer as debtor and Indenture Trustee as secured party and describing the Receivables and the Other Conveyed Property being transferred as collateral, in such locations as are required in order to perfect the transfers and pledges thereof under the Basic Documents. From time to time thereafter, the Originator will execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Depositor under this Agreement, of the Issuer under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture in the Receivables and the Other Conveyed Property and in the proceeds thereof. The Originator will deliver (or cause to be delivered) to the Depositor, the Indenture Trustee and the Insurer file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that the Originator fails to perform its obligations under this subsection, the Depositor, Issuer or the Indenture Trustee may do so, at the expense of the Originator. In furtherance of the foregoing, the Originator hereby authorizes the Depositor, the Issuer or the Indenture Trustee to file a record or records (as defined in the applicable UCC), including financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Depositor pursuant to Section 6.9. Such financing statements may describe the collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as such party may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Depositor herein.

(b) The Originator will not change its name, identity, state of incorporation or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed by the Originator (or by the Depositor, Issuer or the Indenture Trustee on behalf of the Originator) in accordance with Section 4.1(a) seriously misleading within the meaning of Section 9-506 of the applicable UCC, unless they will have given the Depositor, Issuer, Insurer and the Indenture Trustee at least 60 days'

prior written notice thereof, and will promptly file appropriate amendments to all previously filed financing statements and continuation statements.

(c) The Originator shall at all times maintain each office from which it services Receivables and its principal executive office within the United States of America.

(d) Prior to the Closing Date, the Originator has maintained accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time as of or prior to the Closing Date, the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the Principal Balance as of the Cutoff Date. The Originator will maintain its computer systems so that, from and after the time of transfer under this Agreement of the Receivables to the Depositor and the conveyance of the Receivables by the Depositor to the Issuer, the Originator's master computer records (including archives) that will refer to a Receivable indicate clearly that such Receivable has been transferred to the Depositor and has been conveyed by the Depositor to Issuer. Indication of the Issuer's ownership of a Receivable will be deleted from or modified on the Originator's computer systems when, and only when, the Receivable will become a Purchased Receivable or will have been paid in full.

(e) If at any time the Originator proposes to sell, grant a security interest in, or otherwise transfer any interest in any motor vehicle receivables to any prospective purchaser, lender or other transferee, the Originator will give to such prospective purchaser, lender or other transferee computer tapes, records or print-outs (including any restored from archives) that, if they refer in any manner whatsoever to any Receivable (other than a Purchased Receivable), will indicate clearly that such Receivable has been sold by the Originator and is owned by the Issuer.

Section 4.2 [Reserved].

Section 4.3 Other Liens or Interests. Except for the conveyances hereunder and under the other Basic Documents, the Originator will not sell, pledge, assign or transfer to any other Person or grant, create, incur, assume or suffer to exist any Lien on the Receivables or the Other Conveyed Property or any interest herein and 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 the Receivables or the Other Conveyed Property or any interest therein, and the Originator will defend the right, title, and interest of the Depositor and the Issuer in and to the Receivables and the Other Conveyed Property against all claims of third parties claiming through or under the Originator and the Depositor will defend the right, title, and interest of the Issuer in and to the Receivables and the Other Conveyed Property against all claims of third parties claiming through or under the Depositor.

Section 4.4 Costs and Expenses. Each of the Originator and the Depositor will pay all reasonable costs and disbursements in connection with the performance of its obligations hereunder and under its Related Documents.

Section 4.5 Indemnification by the Originator. (a) The Originator will defend, indemnify and hold harmless the Depositor, the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Insurer from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from: (i) any breach of any of the Originator's representations and warranties contained herein, (ii) the use, ownership or operation by the Originator or any affiliate thereof of a Financed Vehicle, (iii) any action taken, or failed to be taken, by it in

respect of the Receivables other than in accordance with this Agreement or the Sale and Servicing Agreement or (iv) the negligence (except for errors in judgment), willful misfeasance, or bad faith of the Originator in the performance of its duties under this Agreement or by reason of reckless disregard of the Originator's obligations and duties under this Agreement.

(b) The Originator will defend, indemnify and hold harmless the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Depositor, the Noteholders and the Insurer from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from any Taxes which may at any time be asserted against such Persons with respect to (i) the conveyance or ownership of the Receivables or the Other Conveyed Property hereunder, (ii) the conveyance or ownership of the Receivables under the Sale and Servicing Agreement and (iii) the issuance and original sale of the Notes and the issuance of the Certificate, and costs and expenses in defending against the same, arising by reason of the acts to be performed by the Originator under this Agreement or imposed against such Persons.

Indemnification under this Section 4.5 will include reasonable fees and expenses of counsel and expenses of litigation and will survive payment of the Notes and the Certificate and termination of this Agreement. The indemnity obligations hereunder will be in addition to any obligation that the Originator may otherwise have.

Section 4.6 Indemnification by the Depositor. (a) The Depositor will defend, indemnify and hold harmless the Originator, the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Insurer from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from: (i) any breach of any of the Depositor's representations and warranties contained herein, (ii) the use, ownership or operation by the Depositor or any affiliate thereof of a Financed Vehicle, (iii) any action taken, or failed to be taken, by it in respect of the Receivables other than in accordance with this Agreement or the Sale and Servicing Agreement or (iv) the negligence (except for errors in judgment), willful misfeasance, or bad faith of the Depositor in the performance of its duties under this Agreement or by reason of reckless disregard of the Depositor's obligations and duties under this Agreement.

(b) The Depositor will defend, indemnify and hold harmless the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Insurer from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from any Taxes which may at any time be asserted against such Persons with respect to the transactions contemplated by this Agreement, including (i) the conveyance or ownership of the Receivables or the Other Conveyed Property hereunder, (ii) the conveyance or ownership of the Receivables under the Sale and Servicing Agreement and (iii) the issuance and original sale

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of the Notes and the issuance of the Certificate, and costs and expenses in defending against the same, arising by reason of the acts to be performed by the Depositor under this Agreement or imposed against such Persons.

Indemnification under this Section 4.6 will include reasonable fees and expenses of counsel and expenses of litigation and will survive payment of the Notes and the Certificate and termination of this Agreement. The indemnity obligations hereunder will be in addition to any obligation that the Depositor may otherwise have.

ARTICLE V.

REPURCHASES

Section 5.1 Repurchase of Receivables Upon Breach of Warranty. Upon the occurrence of a Repurchase Event, the Originator will, unless the breach which is the subject of such Repurchase Event will have been cured in all material respects, repurchase the Receivable relating thereto from the Issuer and, simultaneously with the repurchase of the Receivable, the Originator will deposit the Purchase Amount in full, without deduction or offset, to the

Collection Account, pursuant to Section 3.2 of the Sale and Servicing Agreement. It is understood and agreed that, except as set forth in Section 4.5(a)(i) and Section 6.1, the obligation of the Originator to repurchase any Receivable, as to which a breach occurred and is continuing, will, if such obligation is fulfilled, constitute the sole remedy against the Originator for such breach available to the Depositor, the Issuer, the Insurer, the Backup Servicer, the Noteholders, the Certificateholder, the Indenture Trustee on behalf of the Noteholders or the Owner Trustee on behalf of the Certificateholder. This Section 5.1 is intended to grant the Issuer and the Indenture Trustee a direct right against the Originator to demand performance hereunder, and in connection therewith, the Originator waives any requirement of prior demand against the Depositor with respect to such repurchase obligation. Any such repurchase will take place in the manner specified in Section 3.2 of the Sale and Servicing Agreement. Notwithstanding any other provision of this Agreement or the Sale and Servicing Agreement to the contrary, the obligation of the Originator under this Section 5.1 will not terminate upon a termination of the Originator as Servicer under the Sale and Servicing Agreement and will be performed in accordance with the terms hereof notwithstanding the failure of the Servicer or the Depositor to perform any of their respective obligations with respect to such Receivable under the Sale and Servicing Agreement.

Without limitation of the foregoing and notwithstanding whether the related Receivable will have been purchased by the Originator, the Originator will indemnify the Depositor, the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Insurer, the Noteholders and the Certificateholder from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the events or facts giving rise to such Repurchase Events.

Section 5.2 Reassignment of Purchased Receivables. Upon deposit in the Collection Account of the Purchase Amount of any Receivable repurchased by the Originator under Section 5.1, the Issuer and the Indenture Trustee will take such steps as may be reasonably

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requested by the Originator in order to assign to the Originator all of the Issuer's right, title and interest in and to such Receivable and all security and documents and all Other Conveyed Property conveyed to the Issuer directly relating thereto, without recourse, representation or warranty, except as to the absence of Liens created by or arising as a result of actions of the Issuer. Such assignment will be a sale and assignment outright, and not for security. If, following the reassignment of a Purchased Receivable, in any enforcement suit or legal proceeding, it is held that the Originator may not enforce any such Receivable on the ground that it will not be a real party in interest or a holder entitled to enforce the Receivable, the Issuer and the Indenture Trustee will, at the expense of the Originator, take such steps as the Originator deems reasonably necessary to enforce the Receivable, including bringing suit in the Issuer's name.

Section 5.3 Waivers. No failure or delay on the part of the Depositor, or the Issuer as assignee of the Depositor, in exercising any power, right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such power, right or remedy preclude any other or future exercise thereof or the exercise of any other power, right or remedy.

ARTICLE VI.

MISCELLANEOUS

Section 6.1 Liability of the Originator and the Depositor. Each of the Originator and the Depositor will be liable in accordance herewith only to the extent of the obligations in this Agreement specifically undertaken by each of the Originator, and the Depositor, respectively and the representations and warranties of each of the Originator and the Depositor, respectively.

Section 6.2 Merger or Consolidation of the Originator or the Depositor. Any corporation, limited liability company or other entity (i) into

which the Originator or the Depositor may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Originator or the Depositor is a party or (iii) succeeding to the business of the Originator or the Depositor, in the case of the Depositor, which corporation, limited liability company or other entity has a certificate of incorporation or limited liability company agreement containing provisions relating to limitations on business and other matters substantively identical to those contained in the Depositor's limited liability company agreement, provided that in any of the foregoing cases such corporation or other entity will execute an agreement of assumption to perform every obligation of the Originator or the Depositor, as the case may be, under this Agreement and, whether or not such assumption agreement is executed, will be the successor to the Originator or the Depositor, as the case may be, hereunder (without relieving the Originator or the Depositor of their responsibilities hereunder, if it survives such merger or consolidation) without the execution or filing of any document or any further action by any of the parties to this Agreement. Notwithstanding the foregoing, so long as no Insurer Default

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has occurred and is continuing, the Depositor will not merge or consolidate with any other Person or permit any other Person to become the successor to the Depositor's business without the prior written consent of the Insurer. The Originator or the Depositor will promptly inform the other party hereto, the Issuer, the Indenture Trustee, the Owner Trustee and, so long as no Insurer Default has occurred and is continuing, the Insurer, of such merger, consolidation or purchase and assumption. Notwithstanding the foregoing, as a condition to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above, (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Sections 3.1 (other than subsection (e) thereof in connection with a change in control as provided in the Insurance Agreement) and 3.2 will have been breached (for purposes hereof, such representations and warranties must be true and correct as of the date of the consummation of such transaction) and with respect to a transaction involving the Depositor, no event that, after notice or lapse of time, or both, would become an event of default under the Insurance Agreement, has occurred and is continuing, (y) with respect to a transaction involving the Depositor, the Depositor will have delivered written notice of such consolidation, merger or purchase and assumption to the Rating Agencies prior to the consummation of such transaction and will have delivered to the Issuer, the Insurer and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 6.2 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) the Originator or the Depositor, as applicable, will have delivered to the Issuer and the Indenture Trustee an Opinion of Counsel, stating, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer and the Indenture Trustee in the Receivables and reciting the details of the filings or (B) no such action will be necessary to preserve and protect such interest.

Section 6.3 Limitation on Liability of the Originator, and the Depositor and Others. The Originator, the Depositor and any director, officer, employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. Neither the Originator nor the Depositor will be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement or its Related Documents and that in its opinion may involve it in any expense or liability.

Section 6.4 The Originator May Own Notes or the Certificate. Subject to the provisions of the Basic Documents, the Originator and any Affiliate of the Originator may in their individual or any other capacity become the owner or pledgee of Notes or the Certificate with the same rights as they would have if they were not the Originator or an Affiliate thereof.

Section 6.5 Amendment.

(a) This Agreement may be amended by the Originator and the Depositor with the prior written consent of the Insurer (so long as no Insurer Default has occurred and is continuing) but without the consent of the Indenture Trustee, the Owner Trustee, the Certificateholder or any of the Noteholders (i) to cure any ambiguity or (ii) to correct any provisions in this Agreement; provided, however, that such action will not, as evidenced by an Opinion of Counsel delivered to the Issuer, the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Certificateholder or Noteholder.

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(b) This Agreement may also be amended from time to time by the Originator and the Depositor, with the prior written consent of the Controlling Party, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement.

(c) Prior to the execution of any such amendment or consent, the Originator will have furnished written notification of the substance of such amendment or consent to each Rating Agency.

Section 6.6 Notices.

All demands, notices and communications hereunder will be in writing and will be deemed to have been duly given to the addressee if mailed, by first-class registered mail, postage prepaid service, confirmed facsimile transmission, or a nationally recognized express courier, as follows:

If to the Originator:

Triad Financial Corporation
7711 Center Avenue
Suite 100
Huntington Beach, California 92647
Attention: Chief Financial Officer

With a separate copy to:

Attention: General Counsel

If to the Depositor:

Triad Financial Special Purpose LLC
7711 Center Avenue
Suite 390
Huntington Beach, California 92647
Attention: Chief Financial Officer

or such other address as will be designated by a party in a written notice delivered to the other party or to the Issuer, the Owner Trustee or the Indenture Trustee, as applicable. Any such demand, notice or communication hereunder will be deemed to have been received on the date delivered to or received at the premises of the addressee as evidenced by the date noted on the return receipt.

Section 6.7 Merger and Integration. Except as specifically stated otherwise herein, this Agreement and Related Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Related Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

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Section 6.8 Severability of Provisions. If any one or more of the covenants, provisions or terms of this Agreement will be for any reason whatsoever held invalid, then such covenants, provisions or terms will be deemed severable from the remaining covenants, provisions or terms of this Agreement and will in no way affect the validity or enforceability of the other provisions

of this Agreement.

Section 6.9 Intention of the Parties.

(a) The execution and delivery of this Agreement will constitute an acknowledgment by the Originator and the Depositor that they intend that the assignments and transfers herein contemplated constitute sales and assignments outright, and not for security, of the Receivables and the Other Conveyed Property, conveying good title thereto free and clear of any Liens, from the Originator to the Depositor and that the Receivables and the Other Conveyed Property will not be a part of the Originator's estate in the event of the bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to, the Originator. If such conveyance is determined to be made as security for a loan made by the Depositor, the Issuer, the Noteholders or the Certificateholder to the Originator the parties intend that the Originator will have granted to the Depositor a security interest in all of the Originator's right, title and interest, respectively, in and to:

(1) the Receivables and all moneys received thereon after the Cutoff Date,

(2) the Other Conveyed Property conveyed to the Depositor by the Originator pursuant to this Agreement including (a) an assignment of the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables, and any other interest of the Originator or the Depositor in such Financed Vehicles, (b) any proceeds and the right to receive any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables, (c) the right to cause the related Dealer or a Third-Party Lender to repurchase Receivables pursuant to a Dealer Agreement or an Auto Loan Purchase and Sale Agreement, respectively, as a result of the breach of representation or warranty in the related Dealer Agreement or Auto Loan Purchase and Sale Agreement, respectively, (d) all rights, if any, to refunds for the costs of any Service Contracts on the related Financed Vehicles, (e) the related Receivables Files and (f) the proceeds of any and all of the foregoing, and

(3) all proceeds and investments with respect to items (1) and (2) above.

(b) This Agreement will constitute a security agreement under applicable law.

Section 6.10 Governing Law. This Agreement will be construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws

thereof and the obligations, rights and remedies of the parties under this Agreement will be determined in accordance with such laws.

Section 6.11 Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts will be deemed to be an original, and all of which counterparts will constitute but one and the same instrument.

Section 6.12 Conveyance of the Receivables and the Other Conveyed Property to the Issuer. The Originator acknowledges that the Depositor intends, pursuant to the Sale and Servicing Agreement, to convey the Receivables and the Other Conveyed Property, together with its rights under this Agreement, to the Issuer on the date hereof. The Originator acknowledges and consents to such conveyance and pledge and waives any further notice thereof and covenants and agrees that the representations and warranties of the Originator contained in this Agreement and the rights of the Depositor hereunder are intended to benefit

the Insurer, the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholder. In furtherance of the foregoing, the Originator covenants and agrees to perform its duties and obligations hereunder, in accordance with the terms hereof for the benefit of the Insurer, the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholder and that, notwithstanding anything to the contrary in this Agreement, the Originator will be directly liable to the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholder (notwithstanding any failure by the Servicer or the Backup Servicer to perform its respective duties and obligations hereunder or under the Related Documents) and that the Indenture Trustee may enforce the duties and obligations of the Originator under this Agreement against the Originator for the benefit of the Insurer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholder.

Section 6.13 Nonpetition Covenant. The Originator will not petition or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Depositor or the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Depositor or the Issuer or any substantial part of their respective property, or ordering the winding up or liquidation of the affairs of the Depositor or the Issuer.

Section 6.14 Payment Obligations of the Depositor Limited. Notwithstanding anything to the contrary herein, the payment obligations of the Depositor are limited to the extent it has funds available to make such payment.

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

TRIAD FINANCIAL CORPORATION,
as Originator

By /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Chief Financial Officer

TRIAD FINANCIAL SPECIAL PURPOSE LLC,
as Depositor

By /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title: Chief Financial Officer

Accepted:

JPMORGAN CHASE BANK, N.A.,
as Indenture Trustee

By: /s/ Michael A. Smith

Name: Michael A. Smith
Title: Vice President

[Signature page to Purchase Agreement]

SCHEDULE A

SCHEDULE OF RECEIVABLES

SCHEDULE B

REPRESENTATIONS AND WARRANTIES
OF THE ORIGINATOR

1. Characteristics of Receivables. Each Receivable (A) was originated (i) by the Originator, (ii) by a Dealer and purchased by the Originator from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with the Originator and was validly assigned by such Dealer to the Originator pursuant to a Dealer Assignment, or (iii) by a Third-Party Lender and purchased by the Originator from such Third-Party Lender under an existing Auto Loan Purchase and Sale Agreement or pursuant to a Third-Party Lender Assignment with the Originator and was validly assigned by such Third-Party Lender to the Originator pursuant to a Third-Party Lender Assignment, (B) was originated by the Originator, such Dealer or such Third-Party Lender for the retail sale of a Financed Vehicle in the ordinary course of the Originator's, the Dealer's or the Third-Party Lender's business, in each case, in accordance with the Originator's credit policies and was fully and properly executed by the parties thereto, and the Originator, each Dealer and each Third-Party Lender had all necessary licenses and permits to originate Receivables in the state where the Originator, each such Dealer or each such Third-Party Lender was located, (C) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral security, (D) is a Receivable which provides for level monthly payments (provided that the period in the first Collection Period and the payment in the final Collection Period of the Receivable may be minimally different from the normal period and level payment) that, if made when due, will fully amortize the Amount Financed over the original term and (E) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File relating thereto.

2. Fraud or Misrepresentation. Each Receivable was originated (i) by the Originator, (ii) by a Dealer and was sold by the Dealer to the Originator, or (iii) by a Third-Party Lender and was sold by the Third-Party Lender to the Originator, and was transferred by the Originator to the Depositor and by the Depositor to the Issuer without any fraud or misrepresentation on the part of the Originator, the Depositor, such Dealer or Third-Party Lender in any case.

3. Compliance with Law. All requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Moss-Magnuson Warranty Act, the Federal Reserve Board's Regulations "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Servicemembers Civil Relief Act, each applicable state Motor Vehicle Retail Installment Sales Act, and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. Origination. Each Receivable was originated in the United States and the related Obligor is a resident of the United States.

5. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (A) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) as such Receivable may be

modified by the application after the applicable Cutoff Date of the Servicemembers Civil Relief Act, as amended; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. At the Cutoff Date no Obligor had been identified on the records of the Originator as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. By the Closing Date, the Originator will have caused the portions of the Electronic Ledger relating to the Receivables to be clearly and unambiguously marked to show that the Receivables have been sold to the Depositor by the Originator and sold by the Depositor to the Issuer in accordance with the terms of the Sale and Servicing Agreement.

10. Computer Tape. The Computer Tape made available by the Originator to the Issuer on the Closing Date, was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders or the Insurer were utilized in selecting the Receivables from those receivables owned by the Originator which met the selection criteria contained in the Sale and Servicing Agreement.

12. Tangible Chattel Paper. The Receivables constitute "tangible chattel paper" within the meaning of the UCC as in effect in the States of California, New York and Delaware.

13. One Original. There is only one original executed copy of each Receivable.

14. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains (a) a fully executed original of the Receivable, (b) in the case of retail installment sale contracts, the original executed credit application, or a paper or electronic copy thereof and (c) the original Lien Certificate or application therefor. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All blanks on any form have been properly filled in and each form has

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otherwise been correctly prepared. The complete Receivable File for each Receivable currently is in the possession of the Custodian or in the possession of a third-party vendor.

15. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File. No Receivable has been modified as a result of application of the Servicemembers Civil Relief Act, as amended. All funds payable to or on behalf of the Obligors with respect to the Receivables have been fully disbursed.

16. Lawful Assignment; No Consent Required. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable and the Other Conveyed Property under this Agreement. For the validity of the sale, transfer and assignment of the Receivables and Other Conveyed Property to

the Originator, the Depositor, and the Issuer, no consent by any Dealer, Third-Party Lender or Obligor is required under any agreement or applicable law.

17. Good Title. No Receivable has been sold, transferred, assigned or pledged by the Dealer or Third-Party Lender, the Originator or the Depositor, as the case may be, to any Person other than the Originator, the Depositor and the Issuer, as the case may be. Immediately prior to the conveyance of the Receivables to the Depositor pursuant to this Agreement, as applicable, the Originator was the sole owner thereof and had good title thereto, free of any Lien and, upon execution and delivery of this Agreement by the Originator, the Depositor will have good title to and will be the sole owner of such Receivables, free of any Lien, and upon execution and delivery of the Sale and Servicing Agreement by the Depositor, the Issuer will have good title to and will be the sole owner of the Receivables, free and clear from any Lien (other than the Lien of the Indenture). No Dealer or Third-Party Lender has an unpaid participation in, or other right to receive, proceeds of any Receivable. Neither the Originator nor the Depositor has taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements, Auto Loan Purchase and Sale Agreements, Dealer Assignments or Third-Party Lender Assignments or to payments due under such Receivables.

18. Security Interest in Financed Vehicle. Each Receivable created or will create a valid, binding and enforceable first priority security interest in favor of the Originator in the Financed Vehicle. The Lien Certificate and original certificate of title for each Financed Vehicle show, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the Closing Date, as applicable, and will show the Originator as the original secured party under each Receivable, or that such Receivable has been assigned to the Originator, as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, the Originator has applied for or received written evidence from the related Dealer or Third-Party Lender that such Lien Certificate showing the Originator as first lienholder has been applied for and the Originator's security interest has been validly assigned by the Originator to the Depositor pursuant to this Agreement and by the Depositor to the Issuer pursuant to the Sale and Servicing Agreement.

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Immediately after the sale, transfer and assignment thereof by the Originator to the Depositor and by the Depositor to the Issuer, each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Indenture Trustee as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

19. All Filings Made. All filings (including, without limitation, UCC filings) required to be made by any Person, and actions required to be taken or performed by any Person in any jurisdiction to give the Issuer a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

20. No Impairment. Neither the Originator nor the Depositor has done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivable or otherwise to impair the rights of the Issuer, the Insurer, the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof.

21. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the Originator with respect to such Receivable.

22. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or

threatened with respect to any Receivable.

23. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days and other defaults that will not have a material adverse effect on the ability of the Obligor to make, nor the enforceability of Obligor's obligation to make, Scheduled Receivables Payments and will not have a material adverse effect on the validity or priority of the Originator's lien on the Financed Vehicle), and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date no Financed Vehicle had been repossessed by or at the direction of the Originator.

24. Insurance. At the time of an origination of a Receivable by the Originator or a purchase of a Receivable by the Originator from a Dealer or Third-Party Lender, each Financed Vehicle was covered by a comprehensive and collision insurance policy (i) subject to maximum deductibles of \$1000 for collision coverage and \$1000 for comprehensive coverage, (ii) naming the Originator as loss payee and (iii) insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. Each Receivable requires the Obligor to maintain physical loss and damage insurance, naming the Originator and its successors and assigns as additional insured parties, and each

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Receivable permits the holder thereof to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to do so. No Financed Vehicle is insured under a policy of force-placed insurance on the Cutoff Date.

25. Past Due. At the Cutoff Date no Scheduled Receivable Payment was more than 30 days past due.

26. Remaining Principal Balance. At the Cutoff Date the Principal Balance of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

27. Certain Characteristics of Receivables. (A) Each Receivable had a remaining maturity, as of the Cutoff Date, of not more than 72 months and not less than 4 months; (B) each Receivable had an original maturity of not more than 72 months; (C) not more than 75% of Receivables (calculated by Aggregate Principal Balance) will have an original term to maturity of 72 months; (D) each Receivable had a remaining Principal Balance as of the Cutoff Date of at least \$1,000 and not more than \$50,000; and (E) each Receivable has an Annual Percentage Rate of at least 6.00% and not more than 30.00%.

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INSURANCE AND INDEMNITY AGREEMENT
Dated as of May 26, 2005

AMBAC ASSURANCE CORPORATION,
as Insurer,

TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A,
as Issuer,

TRIAD FINANCIAL CORPORATION,
as Seller and Servicer,

TRIAD FINANCIAL SPECIAL PURPOSE LLC,
as Depositor,

and

JPMORGAN CHASE BANK, N.A.
as Indenture Trustee

Triad Automobile Receivables Trust 2005-A
Class A Asset Backed Notes

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INSURANCE AND INDEMNITY AGREEMENT (as it may be amended, modified or supplemented from time to time, this "Insurance Agreement"), dated as of May 26, 2005, by and among AMBAC ASSURANCE CORPORATION, as Insurer (the "Insurer"), TRIAD AUTOMOBILE RECEIVABLES TRUST 2005-A, as Issuer (the "Issuer"), TRIAD FINANCIAL CORPORATION ("Triad"), as Seller and Servicer (the "Seller" and "Servicer", respectively), TRIAD FINANCIAL SPECIAL PURPOSE LLC, as Depositor (the "Depositor") and JPMORGAN CHASE BANK, N.A. as Indenture Trustee (the "Indenture Trustee").

PRELIMINARY STATEMENTS

A. The Indenture, dated as of May 26, 2005, by and between the Issuer and the Indenture Trustee (the "Indenture"), provides for, among other things, the issuance of the Triad Automobile Receivables Trust 2005-A Class A Asset Backed Notes.

B. The parties hereto desire that the Insurer issue the Ambac Policy to the Indenture Trustee for the benefit of the Holders and to, among other things, specify the conditions precedent thereto, the premium in respect thereof and the indemnity, reimbursement, reporting and other obligations of the parties hereto other than the Insurer in consideration thereof.

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

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms used in this Insurance Agreement shall have the meanings set forth below. Unless the context clearly requires otherwise, all capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Ambac Policy or, if not defined therein, in the Indenture or, if not defined therein, in the Sale and Servicing Agreement, or, if not defined therein, in the Purchase Agreement, each as described below.

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

"Ambac" means Ambac Assurance Corporation, a Wisconsin domiciled stock insurance corporation.

"Ambac Policy" means the Note Guaranty Insurance Policy No. AB0891BE dated May 26, 2005, including any endorsements thereto, issued by the Insurer to the Indenture Trustee with respect to the Class A Notes, for the benefit of the Holders, in the form attached as Exhibit A to this Insurance Agreement.

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"Certificate" means the trust certificate evidencing the beneficial interest of the Certificateholder in the Trust.

"Charter Documents" means, with respect to any Transaction Party, such entity's organizational documents, including its trust agreement, certificate of trust, memorandum of association, articles of organization, certificate or articles of incorporation, by-laws and/or operating agreement.

"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-1 Notes" means the Class A-1 3.30% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

"Class A-2 Notes" means the Class A-2 3.79% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

"Class A-3 Notes" means the Class A-3 4.05% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

"Class A-4 Notes" means the Class A-4 4.22% Asset Backed Notes, issued pursuant to the Indenture and substantially in the form attached as an Exhibit to the Indenture.

"Closing Date" means May 26, 2005.

"Collection Period" means, (i) with respect to the first Distribution Date, the period beginning on the close of business on April 30, 2005 and ending on the close of business on May 31, 2005, and (ii) with respect

to each subsequent Distribution Date, the period beginning on the opening of business on the first day of the immediately preceding calendar month and ending on the close of business on the last day of the immediately preceding calendar month. Any amount stated "as of the close of business on the last day of a Collection Period" shall give effect to the following calculations as determined as of the end of the day on such last day: (i) all applications of collections and (ii) all distributions.

"Consolidated Tangible Net Worth" means, at any date, the consolidated Stockholders' Equity of an entity and its consolidated subsidiaries less their consolidated Intangible Assets, all determined as of such date, and calculated in accordance with the example set forth as Exhibit B. For purposes of this definition "Intangible Assets" means the amount (to the extent reflected in determining such consolidated stockholders' equity) of (i) all write-ups (other than write-ups resulting from mark-to-market adjustments for foreign currency or derivative contract positions and write-ups of assets of a going concern business made within twelve months after the acquisition of such business) subsequent to April 28, 2005 in the book value of any asset owned by an entity or a consolidated subsidiary, and (ii) all unamortized debt discount and expense, unamortized deferred charges, goodwill added to balance sheet subsequent to April 28, 2005, patents, trademarks, service marks, trade names, copyrights, organization or developmental expenses and other intangible items. Intangible Assets shall not include any residual interest in any sales of receivables or securitization, or any certificate or instrument representing such residual interest, the values of which, calculated in accordance with GAAP,

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shall be included in Stockholders' Equity. For purposes of this definition "Stockholders' Equity" shall include GAAP retained earnings and any equity securities such as common stock or common stock equivalents, including, but not limited to, any non-coupon bearing instruments (other than in a liquidation preference) such as preferred stock, convertible stock or convertible preferred stock of Triad or its Successor. In addition, any coupon bearing stock equivalent (cash, Pay-In-Kind security or combination thereof), preferred or otherwise, will receive equity treatment (not to exceed 30% of total consolidated Stockholders' Equity) so long as such instrument provides for the ability to defer cash coupon payments for a period not to exceed five years and the holder thereof is not entitled to commence bankruptcy, insolvency or similar proceedings against Triad or its Successor. In the event of any dispute among the parties, or any of them, regarding the calculation of Consolidated Tangible Net Worth or the valuation of any assets included in such calculation, which cannot be resolved by such parties, in good faith, within thirty (30) days of all relevant requested information being supplied, the disputing parties shall, within ten (10) Business Days, agree on a third party (such as an accounting or investment banking firm) to furnish the results of such calculation within thirty (30) days, such conclusion to be final and binding on the parties. Notwithstanding any provision in this Agreement to the contrary, if the valuation or other calculation made by such third party is 10% or more higher than the number put forth by the party promoting the lower valuation or other calculation, then the party promoting the lower valuation shall pay the costs of the third party, provided that, notwithstanding the foregoing, if the valuation or other calculation made by such third party is 10% or more higher than the number put forth by the party promoting the lower valuation or other calculation and is still less than the greater of (x) 7.25% of such entity's Total Assets and (y) Tangible Net Worth Floor, then the party promoting such lower valuation shall not be required to pay the costs of the third party. If the valuation or other calculation by such third party is 10% or more lower than the number put forth by the party promoting the higher valuation, then that party shall pay the costs of the third party, even in the circumstance where such calculation results in a valuation or other calculation greater than the greater of (x) 7.25% of such entity's Total Assets and (y) Tangible Net Worth Floor. In all other cases, the costs of the third party shall be shared equally by the disputing parties.

"Cram Down Loss" means, for any Receivable (other than a Purchased Receivable or a Liquidated Receivable), if a court of appropriate jurisdiction in an insolvency proceeding issued an order reducing the amount owed on the Receivable or otherwise modifying or restructuring the scheduled payments to be made on the Receivable, an amount equal to the excess of the Receivable's Principal Balance immediately prior to the order over the Receivable's Principal Balance as reduced.

"Cumulative Net Loss Ratio" means the ratio, expressed as a percentage, computed by dividing: (a) the Cumulative Net Losses by (b) the Original Pool Balance.

"Cumulative Net Losses" means the aggregate principal balance of all Net Liquidation Losses for each Collection Period from the Closing Date to and including the then-current Collection Period.

"Cut-off Date" means April 30, 2005.

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"Deemed Cured" means, as of a Determination Date, that no Spread Cap Event shall have occurred and be continuing as of such Determination Date and with respect to the two consecutively preceding Determination Dates.

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

"Delinquency Rate" means, with respect to any Determination Date, a fraction, expressed as a percentage, (a) the numerator of which is equal to the aggregate Principal Balance of all Receivables, other than Liquidated Receivables, for which all or more than 10% of a Scheduled Receivables Payment was 60 or more days delinquent as of the last day of the related Collection Period and (b) the denominator of which is equal to the Aggregate Principal Balance as of the last day of the related Collection Period.

"Depositor" has the meaning specified in the initial paragraph hereof.

"Determination Date" means, with respect to any Collection Period, the 3rd Business Day preceding the Distribution Date in the next Collection Period.

"Distribution Date" means, with respect to each Collection Period, the 12th day of the following Collection Period, of, if such day is not a Business Day, the immediately following Business Day, commencing June 13, 2005.

"Event of Default" has the meaning specified in Section 5.1 hereof

"Fee Letter" means that certain letter agreement dated as of the date hereof between the Issuer and the Insurer and acknowledged by the Indenture Trustee setting forth certain fees and other matters referred to herein, as the same may be amended or supplemented from time to time in accordance therewith and with this Insurance Agreement.

"Financed Vehicle" means an automobile or light-duty truck, together with all accessions thereto, securing an Obligor's indebtedness under the respective Receivable.

"Holder" has the meaning given thereto in the Ambac Policy.

"Indemnified Party" has the meaning specified in Section 3.4 hereof.

"Indemnifying Party" has the meaning specified in Section 3.4 hereof.

"Indenture" means the Indenture dated as of May 26, 2005 between the Issuer and JPMorgan Chase Bank, N.A. as Indenture Trustee, as the same may be amended or supplemented from time to time.

"Information" has the meaning specified in Section 2.1(c) hereof.

"Insolvency Proceeding" means any proceeding by or against any person under any applicable reorganization, bankruptcy, liquidation, rehabilitation, insolvency or other similar law now or hereafter in effect or any proceeding in which a receiver, liquidator, conservator,

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trustee or similar official shall have been, or may be, appointed or requested for a person or any of its assets.

"Insurance Agreement" has the meaning given such term in the initial paragraph hereof.

"Insurance Agreement Repurchase Event" means, with respect to any Collection Period following six (6) months from the Closing Date, the repurchase

of more than five (5) Receivables.

"Insurer" means Ambac and any successor thereto, as issuer of the Ambac Policy.

"Insurer Information" means the information furnished by the Insurer in writing expressly for use in the Offering Document and is limited to the information included under the headings "The Insurer" and "The Policy" in the Prospectus Supplement.

"Investment Company Act" means the Investment Company Act of 1940, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest publicly announced from time to time by Citibank, N.A. as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by Citibank, N.A.), plus 2% per annum and (ii) the then applicable highest rate of interest on the Class A Notes and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

"Liquidated Receivable" means, with respect to any Collection Period, any Receivable with respect to which any of the following has occurred: (i) 10% or more of any Scheduled Receivable Payment is 120 days or more past due, except Receivables with respect to which the related Financed Vehicles have been repossessed within such 120 days; (ii) the earlier of (A) 90 days have elapsed since the Servicer repossessed the Financed Vehicle and (B) the sale of the related Financed Vehicle; or (iii) the Servicer has determined in good faith that all amounts it expects to be recovered have been received.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition, operations or assets of the Issuer (considered separately) or the Issuer, the Seller, the Servicer and the Depositor (taken as a whole), (b) the ability of any Triad Party to perform its obligations under any Transaction Document to which it is a party, (c) the validity, enforceability of, or collectibility of, amounts payable by any Triad Party under any Transaction Document to which it is a party, (d) the status, existence, perfection or priority of the interest of the Issuer or of the Indenture Trustee in the Trust Estate, (e) the validity, enforceability or collectibility of all or any portion of the Trust Estate with an aggregate value of at least \$500,000 or (f) the ability of the Insurer to monitor the performance of the Receivables and compliance of the Triad Parties with the Transaction Documents unless such impediment results from an action or omission on the part of the Insurer.

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

"Net Liquidation Losses" means, with respect to any Determination Date, the amount, if any, by which (a) the sum of (i) the Principal Balance of all Receivables which became Liquidated Receivables during the related Collection Period, and (ii) the aggregate of all Cram Down Losses that occurred during such Collection Period, exceeds (b) the Net Liquidation Proceeds received during the related Collection Period in respect of all Liquidated Receivables.

"Net Liquidation Proceeds" means, with respect to a Liquidated Receivable, (1) proceeds from the disposition of the underlying Financed Vehicle; plus (2) any related insurance proceeds; plus (3) other monies received from the Obligor that are allocable to principal and interest due under the Receivable, minus (4) the Servicer's reasonable out-of-pocket costs, including repossession and resale expenses not already deducted from the proceeds, and any amounts required to be remitted to the Obligor by law.

"Net Loss Rate" means, with respect to a Collection Period, the fraction, expressed as a percentage, the numerator of which is equal to the aggregate of the Net Liquidation Losses for such Collection Period and the denominator of which is the Aggregate Principal Balance as of the first day of such Collection Period.

"Obligor" on a Receivable means the purchaser or co-purchaser(s) of the Financed Vehicle and any other Person who owes payments under the Receivable.

"Offering Document" means, taken together, the Preliminary Prospectus Supplement, dated May 10, 2005, the Preliminary Prospectus, dated May 10, 2005 the Prospectus Supplement, dated May 18, 2005 (the "Prospectus Supplement"), and the Prospectus, dated May 18, 2005, of the Issuer, in respect of the offering and sales of the Class A Notes, any amendment or supplement thereto, and any other offering document in respect of the Class A Notes that makes reference to the Ambac Policy.

"Overcollateralization" means an amount equal to the difference between (i) the total aggregate amount of the outstanding balances of all previous, current and future receivables sold by Triad or its Successor that are not recognized for accounting purposes on a GAAP balance sheet of Triad or its Successor, less (ii) the total aggregate amount of outstanding balances of all "AAA" rated insured securities and securities rated "BBB" or above issued for a senior subordinate asset backed securitization transaction previously, currently or hereafter issued by Triad or its Successor, that are not recognized for accounting purposes on a GAAP balance sheet of Triad or its Successor.

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

"Premium" means the premium payable in accordance with the Fee Letter.

"Principal Balance" means, for any Receivable as of any date of determination, (i) the Amount Financed; minus (ii) the sum of (a) that portion of all amounts received on or prior to

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that date and allocable to principal according to the Receivable's terms, and (b) any Cram Down Losses for the Receivable accounted for as of that date.

"Purchase Agreement" means the Purchase Agreement among Triad Financial Special Purpose LLC and Triad, dated as of May 26, 2005, as such Purchase Agreement may be amended or supplemented from time to time.

"Purchased Receivable" means, with respect to any Collection Period, a Receivable purchased as of the close of business on the last day of the Collection Period by Triad or the servicer, as long as JPMorgan Chase Bank, N.A. is not acting as servicer, as the result of a breach of a covenant or as an exercise of its optional redemption right.

"Rating Agencies" means Moody's and S&P.

"Receivables" means each motor vehicle retail installment sale contract, installment loan contract or note and security agreement listed on the Schedule of Receivables attached as an Exhibit to the Sale and Servicing Agreement.

"Responsible Officer" means any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary or any other officer of the relevant Transaction Party responsible for the performance of such Transaction Party's obligations under the Transaction Documents and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of May 26, 2005, among the Issuer, the Depositor, Triad as Servicer and Custodian, and the Indenture Trustee and Backup Servicer, as the same may be amended or supplemented from time to time.

"Scheduled Receivables Payment" means, with respect to any Collection Period for any Receivable, the amount set forth in the Receivable as required to be paid by the Obligor in the Collection Period. If, after the Closing Date, the Obligor's obligation under a Receivable with respect to a Collection Period is modified so as to differ from the amount specified in the Receivable as a result of (i) the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or (iii) modifications or extensions of the Receivable permitted by Section 4.2(b) of the Sale and Servicing Agreement, the Scheduled Receivables Payment with respect to such Collection Period will refer to the Obligor's payment obligation with respect to the Collection Period as so modified.

"Schedule of Receivables" means the schedule of all motor vehicle retail installment sale contracts, installment loan contracts and note and security agreements originally held as part of the Trust which is attached as a Schedule to the Sale and Servicing Agreement.

"Securities Act" means the Securities Act of 1933, including, unless the context otherwise requires, the rules and regulations promulgated thereunder, as amended from time to time.

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"Securities Exchange Act" means the Securities Exchange Act of 1934, including, unless the context otherwise requires, the rules and regulations promulgated thereunder, as amended from time to time.

"Seller" has the meaning specified in the initial paragraph hereof.

"Servicer" has the meaning specified in the recitals hereof.

"Servicer Termination Event" has the meaning specified in Section 9.1 of the Sale and Servicing Agreement.

"Servicing Policy and Procedures" means the policies and procedures set forth on Schedule C to the Sale and Servicing Agreement, and any amendments thereto.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Spread Cap Event" means, with respect to any Determination Date, the occurrence of any of the following:

(a) the Delinquency Rate with respect to such Determination Date shall exceed the rate provided for the related Collection Period as set forth in Schedule A; or

(b) the Cumulative Net Loss Ratio with respect to such Determination Date shall exceed the rate provided for the related Collection Period as set forth in Schedule B;

provided that if the Spread Cap Event is Deemed Cured as of such Determination Date, there shall be no Spread Cap Event on such Determination Date.

"Successor" means, following the merger or a consolidation of Triad with any other Person, or the conveyance, transfer or lease by Triad of all or substantially all of its assets to another Person, or Triad's permitting any other Person to become the successor to Triad's business, in each case, such other Person.

"Tangible Net Worth Floor" means, with respect to Triad, the calculation set forth in Exhibit D attached hereto.

"Total Assets" means, as of any date, the GAAP assets of Triad, including any sold receivables not recognized for accounting purposes on a GAAP balance sheet but serviced by Triad, less Overcollateralization, and excluding Intangible Assets (as that term is defined in the definition of Consolidated Tangible Net Worth).

"Transaction" means the transactions contemplated by the Transaction Documents.

"Transaction Documents" means this Agreement, the Underwriting Agreement, the Sale and Servicing Agreement, the Certificate of Trust, the Trust Agreement, the Purchase

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Agreement, the Indenture and all other documents and certificates delivered in connection therewith except for the Ambac Policy.

"Transaction Parties" means the Triad Parties and the Indenture Trustee.

"Triad" has the meaning specified in the recitals hereof.

"Triad Party" means any of the Issuer, Triad, the Servicer, the Depositor and the Holder of the Residual Certificate (collectively, the "Triad Parties"); provided, however, that solely with respect to the definition of "Triad Party" as such term is used in the Ambac Policy, "Triad Party" shall have the meaning as specified therein.

"Trigger Event" means, with respect to any Determination Date, the occurrence of any of the following:

(a) the Delinquency Rate with respect to such Determination Date shall exceed the rate provided for the related Collection Period, as set forth in Schedule C;

(b) the Cumulative Net Loss Ratio with respect to such Determination Date shall exceed the rate provided for the related Collection Period, as set forth in Schedule D; or

(c) the Consolidated Tangible Net Worth of Triad, or its Successor, is less than the greater of (x) 7.25% of its Total Assets and (y) the Tangible Net Worth Floor, as set forth in Exhibit D.

"Trust Agreement" means the Trust Agreement dated as of April 15, 2005 among Triad, as Administrator, the Depositor and the Owner Trustee, as amended and restated as of May 26, 2005 as the same may be amended and supplemented from time to time.

"Underwriter Information" means the information furnished by any Underwriter in writing expressly for use in the Offering Document and included in the third, fourth, sixth, seventh, eighth or ninth paragraphs under the heading "Underwriting" in the Prospectus Supplement.

"Underwriters" shall mean Citigroup Global Markets Inc. and Goldman, Sachs & Co. as representatives of the several underwriters named in the Underwriting Agreement.

"Underwriting Agreement" means the Underwriting Agreement, dated May 18, 2005 among the Underwriters and the Depositor with respect to the offer and sale of the Class A Notes, as amended, modified or supplemented from time to time.

Section 1.2 Other Definitional Provisions. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Insurance Agreement shall refer to this Insurance Agreement as a whole and not to any particular provision of this Insurance Agreement, and Section, subsection, Schedule and Exhibit references are to this Insurance Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words "include" and

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"including" shall be deemed to be followed by the phrase "without limitation." Where a representation, warranty or covenant herein begins with the words "as to a Person only," such representation, warranty or covenant is given by and as to such Person only.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.1 Representations and Warranties of the Seller and Servicer. Triad hereby makes, to and for the benefit of the Insurer, each of the representations and warranties made by it in each of the Transaction Documents to which it is a party, including Section 3.1 of the Purchase Agreement and Sections 4.6 and 8.1 of the Sale and Servicing Agreement. Such representations and warranties are incorporated herein by this reference as if fully set forth herein, and may not be amended except by an amendment complying with the terms of the last sentence of Section 6.1 hereof. In addition, Triad represents and warrants as of the Closing Date as follows:

(a) The offer and sale of the Class A Notes by the Issuer comply in all material respects with all requirements of law, including all registration requirements of applicable securities laws and, without limiting the generality of the foregoing, the Offering Document (other than the Underwriter Information and the Insurer Information) does not contain any untrue statement of a material

fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended; the Issuer is not required to be registered as an "investment company" under the Investment Company Act; and neither the offer nor the sale of the Class A Notes by the Issuer will be in violation of the Securities Act or any other federal or state securities law. Triad shall satisfy any of the information reporting requirements of the Securities Exchange Act arising out of the Transaction to which it, the Depositor or the Issuer is subject.

(c) Neither the Transaction Documents nor any other information relating to the Receivables, the Other Conveyed Property or any other asset in the Trust Estate, the operations or financial condition of any of the Triad Parties (collectively, the "Information"), as amended, supplemented or superseded, furnished to the Insurer by such Triad Party contains any statement of a material fact which was untrue or misleading in any material respect when made. None of the Triad Parties has any knowledge of any circumstances that could reasonably be expected to have a Material Adverse Effect. Since the furnishing of the Information, there has been no change nor any development or event involving a prospective change known to any of the Triad Parties that would render any of the Transaction Documents untrue or misleading in any material respect.

Section 2.2 Affirmative Covenants of Seller and Servicer. Triad hereby makes, to and for the benefit of the Insurer, all of the covenants made by it in the Transaction Documents to which it is a party, including Section 4.5 of the Purchase Agreement and Section 4.6 of the Sale and Servicing Agreement. Such covenants are hereby incorporated herein by this

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reference as if fully set forth herein, and may not be amended except by an amendment complying with the terms of the last sentence of Section 6.1. In addition, Triad hereby agrees that during the term of this Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) Compliance with Agreements and Applicable Laws. It shall comply with the terms and conditions of and perform its obligations under the Transaction Documents to which it is a party and shall comply with any law, rule or regulation applicable to it, except where the failure to comply with any such law, rule or regulation is not reasonably likely to have a Material Adverse Effect.

(b) Existence. Except as otherwise expressly provided by the Transaction Documents, it shall maintain its corporate existence and shall at all times continue to be duly organized under the laws of the place of its organization and duly qualified and duly authorized thereunder. Additionally, it shall conduct its business in accordance with the terms of its Charter Documents and shall maintain all licenses, permits, charters and registrations, except for any such license, permit, charter or registration the failure of which to maintain is not reasonably likely to have a Material Adverse Effect.

(c) Notice of Material Events. It shall promptly (and, with respect to item (ii) below, in any event not later than two (2) Business Days, and, with respect to all other items not later than five (5) Business Days) following receipt of actual knowledge by a Responsible Officer thereof inform the Insurer in writing of the occurrence of any of the following:

(i) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation, or disciplinary proceeding by or against it that would be reasonably likely to have a Material Adverse Effect or the promulgation of any proceeding or any proposed or final ruling in connection with any such litigation, investigation or proceeding which would reasonably likely to have a Material Adverse Effect;

(ii) the occurrence of any Event of Default hereunder, any Default or Event of Default under the Indenture, any Servicer Termination Event, any Trigger Event or any Spread Cap Event;

(iii) the commencement of any Insolvency Proceeding against any Transaction Party;

(iv) any Person becoming a Successor; and

(v) the receipt of written notice that (a) any license, permit, charter, registration or approval necessary and material for the conduct of its business is to be, or may be, suspended or revoked and such suspension or revocation would be reasonably likely to have a Material Adverse Effect or (b) it is to cease and desist any practice, procedure or policy employed by it in the conduct of its business, and such cessation would be reasonably likely to have a Material Adverse Effect.

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(d) Notice of Change. It shall give the Insurer not less than thirty (30) days' prior written notice of any proposed change in its name, principal place of business or jurisdiction of organization.

(e) Access to Records; Discussions with Officers and Accountants. As long as upon reasonable prior written notice of the Insurer, at any time, it shall permit the Insurer or its authorized agents:

(i) to inspect its books and its records as they may relate to the Transaction, the Receivables, the Other Conveyed Property or any other assets in the Trust Estate, as the case may be, or its obligations under the Transaction Documents;

(ii) to discuss its affairs, finances and accounts with its principal executive officer and its principal financial officer; and

(iii) to discuss its affairs, finances and accounts with its independent accountants, provided that one of its officers shall have the right to be present during such discussions.

Such inspections and discussions shall be conducted during normal business hours at Triad's cost and expense and shall not unreasonably disrupt the business of the Seller or the Servicer. Absent an Event of Default hereunder, any Default or Event of Default under the Indenture, a Servicer Termination Event, a Trigger Event or an Insurance Agreement Repurchase Event, the Insurer shall not conduct such inspections or discussions more often than annually, unless otherwise mutually agreed by the Insurer and Triad. If, however, an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event has occurred and is continuing, the Insurer may increase the frequency of such audits to semi-annual, quarterly, or otherwise as it deems appropriate. Without limiting the foregoing, upon the occurrence of a Trigger Event an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Spread Cap Event or an Insurance Agreement Repurchase Event, Triad shall make its principal officers available to discuss the Transaction with representatives of the Insurer within 15 days of receipt by Triad of such a request from the Insurer.

(f) Closing Documents. It shall provide or cause to be provided to the Insurer an executed original copy of each Transaction Document executed by it in connection with the closing of the Transaction within thirty (30) days of the Closing Date.

(g) Field Examination by Independent Public Accountants. Upon reasonable prior written notice of the Insurer at any time, it shall permit independent public accountants designated by the Insurer, from time to time to conduct a field examination(s), and in connection therewith shall permit such independent public accountants without limitation:

(i) to inspect its books and records as they may relate to the Transaction, the Receivables, the Other Conveyed Property or any other assets in the Trust Estate, as the case may be, or its obligations under the Transaction Documents;

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(ii) to discuss its affairs, finances and accounts with its principal executive officer and its principal financial officer; and

(iii) to discuss its affairs, finances and accounts with its independent accountants, provided that one of its officers shall have the right to be present during such discussions.

Such inspections and discussions shall be conducted during normal business hours at Triad's cost and expense and shall not unreasonably disrupt the business of the Seller or the Servicer. Absent an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event, the Insurer shall not conduct such inspections and discussion more often than annually, unless otherwise mutually agreed by the Insurer and Triad. If, however, an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event has occurred and is continuing, the Insurer may increase the frequency of such audits to semi-annual, quarterly, or otherwise as it deems appropriate.

(h) Financial Reporting. Triad shall provide or cause to be provided to the Insurer the following:

(i) Annual and Periodic Financial Statements; Other Reporting. Copies of the "Accountant's Report" required to be delivered pursuant to Section 4.11 of the Sale and Servicing Agreement and such notices, certificates, reports and other information delivered by Triad under the Transaction Documents, as and when required pursuant to such sections or agreements, and any other reporting or financial information required to be provided to the Insurer pursuant to the terms of the Transaction Documents, including, without limitation, financial projections, as and when required pursuant to such terms. Such statements will be provided no later than thirty (30) days following each fiscal quarter.

(ii) Compliance Certificate. Together with the "Accountant's Report" required under Section 4.11 of the Sale and Servicing Agreement, a compliance certificate signed by its principal financial officer stating that to the best of such person's knowledge, (a) each Triad Party is in compliance with its obligations hereunder and under the other Transaction Documents, and (b) no Event of Default hereunder or under the Indenture or Servicer Termination Event exists and no event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default hereunder or under the Indenture or Servicer Termination Event or Trigger Event exists, or if an Event of Default hereunder or under the Indenture or Servicer Termination Event or other such event exists, stating the nature and status thereof (including all relevant financial and other information and amounts used in determining whether such Event of Default hereunder or under the Indenture or Servicer Termination Event or Trigger Event or other such event exists).

(iii) S.E.C. Filings. Promptly after the filing thereof; copies of all registration statements and annual, quarterly or other regular reports which Triad or any subsidiary files with the Securities and Exchange Commission.

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(iv) Shareholders Statements and Reports. Promptly after the furnishing thereof to its shareholders, copies of all financial statements, reports and proxy statements so furnished.

(v) Amendments to Servicing Policy and Procedure. Within ten (10) Business Days after the date of any material change or amendment to its Servicing Policy and Procedure, a true and complete copy of such change or amendment, and if requested by the Insurer, a copy of the Servicing Policy and Procedure then in effect. No such change or amendment shall become effective if the Insurer determines, in its sole discretion, that such change or amendment will have a Material Adverse Effect; provided that such change or amendment shall become effective and continue to be effective if the Insurer has not objected to such change or amendment within ten (10) Business Days of receipt of written notice thereof.

(vi) Servicing Policy and Procedure. Within ninety (90) days after the end of each of its fiscal years, a true and complete copy of its Servicing Policy and Procedure then in effect.

(i) Public Debt Ratings. Promptly, but in any event within five (5) Business Days after the date of any change in its public debt ratings, if any, a written certification of its public debt ratings after giving effect to such change.

(j) Compliance with Securities Laws. It shall comply with the Securities Act and the Securities Exchange Act and the regulations thereunder so as to permit the completion of the offer and sale of the Class A Notes as

contemplated by the Underwriting Agreement.

(k) Disclosure Document. Each Offering Document delivered with respect to the Class A Notes shall clearly disclose that the insurance provided by the Ambac Policy is not covered by the property/casualty insurance security fund specified in Article 76 of the New York Insurance Law.

(l) Other Information. It shall provide to the Insurer such other information (including non-financial information) in respect of the Receivables, the Other Conveyed Property or the other assets in the Trust Estate, as the case may be, the Transaction and the Transaction Documents and such other financial or operating information in respect of itself, the Depositor, the Issuer or any of their Affiliates, in each case, which the Insurer may from time to time reasonably request.

Section 2.3 Negative Covenants of the Seller and Servicer. Triad hereby agrees that during the term of this Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) Impairment of Rights. It shall not take any action, or fail to take any action, if such action or failure to take action (x) is reasonably likely to have a Material Adverse Effect or (y) is reasonably likely to interfere with the enforcement of any rights of the Insurer under or with respect to any of the Transaction Documents. It shall give the Insurer written notice of any such action or failure to act promptly prior to the date of consummation of such

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action or failure to act. It shall furnish to the Insurer all information requested by it that is reasonably necessary to determine compliance with this paragraph.

(b) Amendments, Etc. It shall not modify, amend or waive, or consent to any modification or amendment of, any of the terms, provisions or conditions of the Transaction Documents to which it is a party without the prior written consent of the Insurer thereto.

(c) Change in Processing Bank. Except as provided in a Blocked Account Agreement, it shall not permit a change in the Lockbox Account or any Processing Bank designated in a Blocked Account Agreement without the prior written consent of the Insurer, which consent shall not be unreasonably withheld; provided, however, that without limiting the foregoing, it shall be deemed reasonable for the Insurer to withhold its consent if the long term senior unsecured debt of any new Processing Bank is not rated at least "A" by S&P and "A2" by Moody's.

Section 2.4 Representations and Warranties of the Insurer. The Insurer represents and warrants to the Indenture Trustee (on behalf of the Holders), the Issuer and each other Transaction Party as follows:

(a) Organization and Licensing. The Insurer is a stock insurance corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin.

(b) Corporate Power. The Insurer has the corporate power and authority to issue the Ambac Policy and execute and deliver this Insurance Agreement and to perform all of its obligations hereunder and thereunder.

(c) Authorization; Approvals. All proceedings legally required for the issuance of the Ambac Policy and the execution, delivery and performance of this Insurance Agreement have been taken and all licenses, orders, consents or other authorizations or approvals of the Insurer's Board of Directors or stockholders or any governmental boards or bodies legally required for the enforceability of the Ambac Policy have been obtained or are not material to the enforceability of the Ambac Policy.

(d) Enforceability. The Ambac Policy, when issued, will constitute, and this Insurance Agreement constitutes, legal, valid and binding obligations of the Insurer, enforceable in accordance with their respective terms, subject to insolvency, reorganization, moratorium, receivership and other similar laws affecting creditors' rights generally and by general principles of equity and subject to principles of public policy limiting the right to enforce the indemnification provisions contained therein and herein, insofar as such provisions relate to indemnification for liabilities arising under federal securities laws.

(e) No Conflict. The execution by the Insurer of this Insurance Agreement will not, and the satisfaction of the terms hereof will not, conflict with or result in a breach of any of the terms, conditions or provisions of the Certificate of Incorporation or By-Laws of the Insurer, or any restriction contained in any contract, agreement or instrument to which the Insurer is a party or by which it is bound or constitute a default under any of the foregoing which would materially and adversely affect its ability to perform its obligations under the Ambac Policy or this Insurance Agreement.

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(f) Accuracy of Information. The Insurer Information included in the Offering Document is limited and does not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant registered under the Securities Act. Within such limited scope of disclosure, however, as of the date of the Offering Document, the Insurer Information does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

Section 2.5 Representations and Warranties of the Depositor and the Issuer. Each of the Depositor and the Issuer hereby makes, to and for the benefit of the Insurer, each of the representations and warranties made by the Depositor or the Issuer, as the case may be, in the Transaction Documents to which it is a party, including Section 3.2 of the Purchase Agreement and Section 7.1 of the Sale and Servicing Agreement (in the case of the Depositor). Such representations and warranties are incorporated herein by this reference as if fully set forth herein, and may not be amended except by an amendment complying with the terms of Section 6.1 hereof. In addition, the Issuer represents and warrants as of the Closing Date as follows:

(a) Accuracy of Information. The information or statements contained in the Transaction Documents furnished to the Insurer by it, as amended, supplemented or superseded on or prior to the date hereof, taken as a whole, does not, if restated at and as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make such information or statements not misleading in any material respect.

(b) Compliance with Securities Laws. The Depositor will comply with the Securities Act and the Securities Exchange Act and the regulations thereunder so as to permit the completion of the offer and sale of the Class A Notes as contemplated by the Underwriting Agreement. The offer and sale of the Class A Notes by the Issuer will comply in all material respects with all requirements of law, including all registration requirements of applicable securities laws. Without limiting the foregoing, the Offering Document (other than the Insurer Information and the Underwriter Information) does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Neither the offer nor the sale of the Class A Notes by the Issuer has been or will be in violation of the Securities Act or any other federal or state securities laws. The Depositor will satisfy all applicable information reporting requirements of the Securities Exchange Act arising out of the Transaction to which it or the Trust Estate are subject. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended.

Section 2.6 Affirmative Covenants of the Depositor and the Issuer. Each of the Depositor and the Issuer hereby makes, to and for the benefit of the Insurer, all of the covenants of the Depositor or the Issuer, as the case may be, set forth in the Transaction Documents to which it is a party, including the covenants contained in Article IV of the Purchase Agreement and Section 7.2 of the Sale and Servicing Agreement (in the case of the Depositor) and in Article III of the Indenture (in the case of the Issuer). Such covenants are incorporated herein by this reference, and may not be amended except by an amendment complying with the terms of Section 6.1 hereof. In addition, each of the Depositor and the Issuer hereby agrees that

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during the term of this Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) Compliance with Agreements and Applicable Laws. It shall comply

with the terms and conditions of and perform its obligations under the Transaction Documents to which it is a party and shall comply with any law, rule or regulation applicable to it, except where the failure to comply with any such law, rule or regulation is not reasonably likely to have a Material Adverse Effect.

(b) Existence. It shall maintain its existence as a limited liability company or a statutory trust, as the case may be, under the laws of the State of Delaware and shall at all times continue to be duly formed and validly existing in good standing under the laws of the State of Delaware and duly qualified and duly authorized thereunder and shall conduct its business in accordance with the terms of its Charter Documents. The Issuer shall cause the Receivables Files to be located at such location as specified in Section 3.3(c) of the Sale and Servicing Agreement.

(c) Access to Records; Discussions with Officers and Accountants. Upon reasonable prior written notice of the Insurer, at any time, it shall permit the Insurer or its authorized agents:

(i) to inspect its books and records;

(ii) to discuss its affairs, finances and accounts with its principal executive officer and its principal financial officer; and

(iii) to discuss its affairs, finances and accounts with its independent accountants, provided that one of its officers and an officer of Triad shall have the right to be present during such discussions.

Such inspections and discussions shall be conducted during normal business hours at the cost and expense of Triad and shall not unreasonably disrupt the Depositor's or Issuer's business, as the case may be. Absent an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event, the Insurer shall not conduct such inspections or discussions more often than annually, unless otherwise mutually agreed by the Insurer and Triad. If, however, an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event has occurred and is continuing, the Insurer may increase the frequency of such audits to semi-annual, quarterly, or otherwise as it deems appropriate. Without limiting the foregoing, upon the occurrence of an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event, the Depositor and the Issuer shall make their respective principal officers available to discuss the Transaction with representatives of the Insurer within 15 days of receipt by the Depositor and the Issuer, as the case may be, of such a request from the Insurer.

(d) Notice of Material Events. It shall be obligated promptly (and, with respect to item (ii) below, in any event not later than two (2) Business Days, and with respect to

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all other items below, not later than five (5) Business Days) following receipt of actual knowledge by a Responsible Officer thereof to inform the Insurer in writing of the occurrence of any of the following:

(i) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation, or disciplinary proceeding by or against it that would be reasonably likely to have a Material Adverse Effect or the promulgation of any proceeding or any proposed or final ruling in connection with any such litigation, investigation or proceeding which would reasonably likely to have a Material Adverse Effect;

(ii) the occurrence of an Event of Default hereunder, a Default or Event of Default under the Indenture, a Servicer Termination Event, a Trigger Event or a Spread Cap Event;

(iii) the commencement of any Insolvency Proceeding against any Transaction Party; and

(iv) the receipt of written notice that (a) any license, permit, charter, registration or approval necessary for the conduct of its business is to be, or may be, suspended or revoked and such suspension or revocation would be reasonably likely to have a Material Adverse Effect or

(b) it is to cease and desist any practice, procedure or policy employed by it in the conduct of its business, and such cessation would be reasonably likely to have a Material Adverse Effect.

(e) It shall give the Insurer not less than thirty (30) days' prior written notice of any proposed change in its name, principal place of business or jurisdiction of organization.

(f) Field Examination by Independent Public Accountants. Upon reasonable prior written notice of the Insurer at any time, it shall permit independent public accountants designated by the Insurer, from time to time to conduct a field examination(s), and in connection therewith shall permit such independent public accountants, without limitation:

(i) to inspect its books and records;

(ii) to discuss its affairs, finances and accounts with its principal executive officer and its principal financial officer; and

(iii) to discuss its affairs, finances and accounts with its independent accountants; provided that one of its officers and an officer of the Depositor or the Issuer, as the case may be, and one officer of Triad (if Triad is then the Servicer) shall have the right to be present during such discussions.

Such inspections and discussions shall be conducted during normal business hours at the cost and expense of Triad and shall not unreasonably disrupt the business of the Depositor or the Issuer, as the case may be. Absent an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event, the Insurer shall not conduct field examinations more often than annually,

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unless otherwise mutually agreed by the Insurer and Triad. If, however, an Event of Default hereunder or under the Indenture, a Servicer Termination Event, a Trigger Event, a Spread Cap Event or an Insurance Agreement Repurchase Event has occurred and is continuing, the Insurer may increase the frequency of such audits to semi-annual, quarterly, or otherwise as it deems appropriate.

(g) Maintenance of Licenses. It shall maintain all licenses, permits, charters and registrations, except for licenses, permits, charters and registrations the failure of which to maintain is not reasonably likely to have a Material Adverse Effect.

(h) Financial Reporting. It shall provide or cause to be provided to the Insurer, as soon as practicable and in any event within 90 days after the end of each of its fiscal years, an annual balance sheet as at the end of such fiscal year and the notes thereto, and the related statements of income and cash flows and the respective notes thereto for such fiscal year, certified by its principal financial officer.

(i) Financial Statements. Its financial statements and books and records will reflect its separate existence and will present fairly its financial position.

(j) Other Information. It shall provide to the Insurer such other information (including non-financial information) in respect of the Receivables, the Other Conveyed Property or the other assets in the Trust Estate, as the case may be, the Transaction and the Transaction Documents and such other financial or operating information in respect of itself and the Receivables which the Insurer may from time to time reasonably request.

(k) Operation. It shall:

(i) manage its day-to-day business without the involvement of any other Transaction Party except as required or permitted by the Transaction Documents or in connection with certain administrative services provided to the Depositor by the Seller;

(ii) act solely in its own name in the conduct of its business, including business correspondence and other communications, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned;

(iii) ensure that, to the extent that it shares the same officers or other employees as any of its 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;

(iv) ensure that, to the extent that it jointly contracts with any of its Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in doing so shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that it contracts or does business with vendors or service providers when the goods and services provided are 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

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entity shall bear its fair share of such costs. All material transactions between the other Transaction Parties and its Affiliates shall only be on an arm's-length basis;

(v) require that all of its full-time employees identify themselves as such and not as employees of Triad or any other Triad Party (including, without limitation, by means of providing appropriate employees with business or identification cards identifying such employees as its employees); and

(vi) compensate all employees, consultants and agents directly, from its bank accounts, for services provided to it by such employees, consultants and agents, and, to the extent any of its employees, consultants or agents is also an employee, consultant or agent of Triad (or any Affiliate thereof), allocate the compensation of such employee, consultant or agent between itself and Triad (or any Affiliate thereof) on a basis which reflects the services rendered to itself and Triad (or such Affiliate thereof).

(1) Special Purpose Entity. In addition, the Depositor shall:

(i) ensure that its capital is adequate for the business and undertakings of the Depositor;

(ii) other than activities in connection with the Transaction, be restricted from undertaking any activities other than purchasing automobile loans receivables and transferring the proceeds to other special-purpose entities in connection with the issuance of other asset-backed securities;

(iii) have at least one director, manager or member that is a person who is not, and will not be, a director, officer, employee or holder of any equity securities of Triad or any of its affiliates or subsidiaries;

(iv) not commingle its funds and assets with the funds of any other person; and

(v) maintain (A) correct and complete minute books and records of account, and (B) minutes of the meetings and other proceedings of its board of managers, as provided in its limited liability company agreement.

Section 2.7 Negative Covenants of the Depositor and the Issuer. Each of the Depositor and the Issuer hereby agrees that during the term of this Insurance Agreement, unless the Insurer shall otherwise expressly consent in writing:

(a) Impairment of Rights. It shall not take any action, or fail to take any action, if such action or failure to take action (x) is reasonably likely to have a Material Adverse Effect or (y) is reasonably likely to interfere with the enforcement of any rights of the Insurer under or with respect to any of the Transaction Documents. It shall give the Insurer written notice of any such action or failure to act promptly prior to the date of consummation of such action or failure to act. It shall furnish to the Insurer all information requested by the Insurer that is reasonably necessary to determine compliance with this paragraph.

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(b) Amendments, Etc. It shall not modify, amend or waive, or consent to any modification, amendment or waiver of, any of the terms, provisions or conditions of the Transaction Documents to which it is a party, or any of its Charter Documents without the prior written consent of the Insurer.

(c) Limitation on Mergers, Etc. It shall not consolidate with or merge with or into any Person or liquidate or dissolve, or transfer all or substantially all of its assets to any Person except, in the case of the Issuer, by way of the grant of a lien to the Indenture Trustee pursuant to the Transaction Documents, or, except as expressly permitted by the Transaction Documents, transfer any of its assets to any Person.

(d) Certain Other Limitations. It shall

(i) not be named as an insured on the insurance policy held by another Triad Party or covering the property of any other Triad Party, except to the extent it shall bear its allocable share of the expense thereof, or enter into an agreement with the holder of such policy whereby in the event of a loss in connection with property not owned by the Issuer or the Depositor, as the case may be, proceeds are paid to it.

(ii) be restricted from undertaking activities in connection with the issuance of the Class A Notes other than activities as set forth in its Charter Documents;

(iii) not be involved in the day-to-day management of any of the other Triad Parties except as required by or permitted by the Transaction Documents or in connection with certain administrative services provided to the Depositor by the Seller;

(iv) not incur, assume or guarantee any indebtedness except for such indebtedness as may be incurred by the Issuer in connection with the issuance of the Class A Notes, or as otherwise expressly permitted by the Insurer or the Transaction Documents;

(v) not commingle its deposit accounts (and funds therein) or other assets with the deposit accounts (and funds therein) or other assets of any other entity;

(vi) not act as an agent of any other Triad Party; and

(vii) not form, or cause to be formed, any subsidiaries; provided that the Depositor may form other special purpose entities in connection with the issuance of other asset-backed securities to the extent the Insurer acts as an insurer in connection with such transactions.

ARTICLE III

THE AMBAC POLICY; REIMBURSEMENT

Section 3.1 Issuance of the Ambac Policy. The Insurer agrees to issue the Ambac Policy on the Closing Date subject to satisfaction of the conditions precedent set forth below:

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(a) Payment of Expenses. The applicable parties shall have been paid their related fees and expenses payable in accordance with Sections 3.2(a) and (b);

(b) Receipt of Certain Documents. The Insurer shall have received a complete copy of the Servicing Policy and Procedures then in effect certified by the principal financial officer of Triad and of each Transaction Document fully executed and delivered by each applicable Transaction Party;

(c) Representations and Warranties; Certificate. The representations and warranties of the Triad Parties set forth or incorporated by reference in this Insurance Agreement and the representations and warranties set forth by the Indenture Trustee in the Indenture are true and correct on and as of the Closing Date as if made on the Closing Date, and the Insurer has received a certificate of appropriate officers of the related Triad Party to that effect;

(d) No Litigation, Etc. No suit, action or other proceeding, investigation or injunction, or final judgment relating thereto, is pending or, to any Transaction Party's knowledge, threatened before any court, governmental

or administrative agency or arbitrator in which it is sought to restrain or prohibit or to obtain damages or other relief in connection with any of the Transaction Documents or the consummation of the Transaction;

(e) Legality. No statute, rule, regulation or order has been enacted, entered or deemed applicable by any government or governmental or administrative agency or court that would make the Transaction illegal or otherwise prevent the consummation thereof,

(f) No Event of Default. No Event of Default hereunder, Default or Event of Default under the Indenture, Trigger Event, Servicer Termination Event, Spread Cap Event or Insurance Agreement Repurchase Event has occurred;

(g) Satisfaction of Conditions of the Underwriting Agreement. All conditions in the Underwriting Agreement relating to the Underwriters' obligation to offer and sell the Class A Notes have been fulfilled to the satisfaction of the Insurer, with such satisfaction deemed to have occurred upon issuance of the Ambac Policy. The Insurer has received copies of each of the documents, and shall be entitled to rely on each of the documents, required to be delivered to the Underwriters pursuant to the Underwriting Agreement;

(h) Issuance of Ratings. The Insurer has received confirmation that the Class A-1 Notes will be rated in the highest short-term rating category by at least two nationally recognized statistical rating agencies, that the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes will be rated in the highest long-term rating category by at least two nationally recognized statistical rating agencies and that, without the benefit of the Ambac Policy, the Class A Notes will have a shadow rating of at least "BBB" from S&P and "Baa2" from Moody's;

(i) Approvals, Etc. The Insurer has received true and correct copies of all approvals, licenses and consents, if any, required in connection with the Transaction;

(j) Fee Letter. The Insurer, the Indenture Trustee and the Issuer have executed the Fee Letter;

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(k) Certified Copies. The Insurer has received an executed copy of each Transaction Document;

(l) Opinions. The Insurer has received opinions of counsel to the Issuer and Triad concerning the perfection of the Indenture Trustee's security interest in the Trust Estate and other matters under the laws of the United States, and has received copies of any opinions delivered to the Rating Agencies, the Noteholders and the Indenture Trustee, in each case addressed to, and in form and substance satisfactory to, the Insurer;

(m) Satisfactory Documentation. The Insurer and its counsel have determined that all documents, the Class A Notes and opinions to be delivered in connection with the Class A Notes conform to the terms of the Indenture, the Offering Document, the Underwriting Agreement, the Sale and Servicing Agreement, the Purchase Agreement and this Insurance Agreement; and

(n) Additional Items. The Insurer has received such other documents, instruments, approvals or opinions in form and substance reasonably satisfactory to the Insurer as are reasonably requested by the Insurer, including evidence reasonably satisfactory to the Insurer that the conditions precedent, if any, in the Transaction Documents have been satisfied.

Section 3.2 Payment of Fees and Premium.

(a) Legal and Accounting Fees. Triad shall pay or cause to be paid on the Closing Date all reasonable legal fees, auditors' fees and disbursements incurred by the Insurer in connection with the issuance of the Ambac Policy and the Transaction Documents through the Closing Date. Additional fees of the Insurer's counsel or auditors payable in connection with the Transaction Documents incurred after the Closing Date shall be paid by Triad as provided in Section 3.3 below.

(b) Rating Agency Fees. Triad shall promptly pay the initial fees of the Rating Agencies with respect to the Class A Notes and the transactions contemplated hereby following receipt of a statement with respect thereto, and shall pay or cause to be paid any subsequent fees of the Rating Agencies with respect to, and directly allocable to, the Class A Notes. The Insurer shall not

be responsible for any fees or expenses of the Rating Agencies. The fees for any other rating agency shall be paid by the party requesting such other rating agency's rating.

(c) Premium. In consideration of the issuance by the Insurer of the Ambac Policy, the Issuer shall pay or cause to be paid the Premiums to the Insurer as set forth in the Fee Letter in accordance with the Indenture and this Insurance Agreement and from the funds specified by Section 5.7 of the Sale and Servicing Agreement, commencing on the day the Ambac Policy is issued, until the Ambac Policy has been terminated in accordance with its terms. The Premium paid pursuant to the Indenture and the Sale and Servicing Agreement shall be nonrefundable without regard to whether any Notice (as defined in the Ambac Policy) is delivered to the Insurer requiring the Insurer to make any payment under the Ambac Policy or any other circumstances relating to the Class A Notes or provision being made for payment of the Class A Notes prior to maturity.

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Section 3.3 Reimbursement Obligation. (a) The Issuer agrees absolutely and unconditionally to reimburse the Insurer for any amounts paid by the Insurer under the Ambac Policy, plus the amount of any other due and payable and unpaid Reimbursement Amounts (as defined in the Ambac Policy), which reimbursement shall be due and payable, on the date that any such amount is paid thereunder in an amount equal to the amounts so paid and all amounts previously paid that remain unreimbursed, together (without duplication) with interest on any and all amounts remaining unreimbursed (to the extent permitted by law, if in respect of any unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Late Payment Rate.

(a) Each of the Issuer and Triad agrees, jointly and severally, to pay to the Insurer, promptly, but in no event later than 30 days after demand thereof, as follows: any and all charges, fees, costs and expenses, including reasonable attorneys' and accountants' fees and expenses, that the Insurer may pay or incur in connection with the Transaction Documents, including (i) the enforcement, defense or preservation of any rights in respect of any of the Transaction Documents, defending, monitoring or participating in any litigation or proceeding (including any insolvency proceeding in respect of any Triad Party or any Affiliate thereof) relating to any of the Transaction Documents, any party to any of the Transaction Documents (in its capacity as such a party) or the Transaction, the costs and fees of inspections by the Insurer or audits or field examinations by accountants and the ongoing administration of the Transaction pursuant to the Transaction Documents, or (ii) any amendment, waiver or other similar action with respect to, or related to, any Transaction Document, whether or not executed or completed.

(b) Each of the Issuer and Triad agrees, jointly and severally, to pay to the party to whom such amounts are owed on demand interest at the Late Payment Rate on any and all amounts described in Sections 3.3(b) and 3.4 after the date such amounts become due and payable until payment thereof in full.

(c) The Insurer acknowledges that any amounts payable by the Issuer pursuant to Sections 3.3(a), 3.3(b), 3.3(c) or 3.4(b) herein, are payable solely from amounts that are available to make such payments pursuant to clause FOURTH of Section 5.6(a) of the Indenture and Sections 5.7(a) (vi), (vii) or (x) of the Sale and Servicing Agreement, as applicable.

Section 3.4 Indemnification. (a) In addition to any and all of the Insurer's rights of reimbursement, indemnification or subrogation, and to any other rights of the Insurer pursuant hereto or under law or in equity, each of Triad and the Depositor agrees, jointly and severally, to pay, and to protect, indemnify and save harmless, the Insurer and its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Insurer within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act from and against, any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) of any nature arising out of or relating to the transactions contemplated by the Transaction Documents by reason of:

(i) any statement, omission or action (other than of the Insurer with respect to the Insurer Information, or of the Underwriters with respect to the Underwriter

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Information) in connection with the offering, issuance, sale or delivery of any of the Class A Notes;

(ii) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of any Triad Party in connection with the Transaction;

(iii) the violation by any Triad Party of any domestic or foreign law, rule or regulation, or any judgment, order or decree applicable to them;

(iv) the breach by any Triad Party of any representation, warranty or covenant under any of the Transaction Documents (without giving effect to any materiality qualifier or limitation therein);

(v) the occurrence, in respect of Triad's duties as the Servicer, under any of the Transaction Documents of any Servicer Termination Event or any event which, with the giving of notice or the lapse of time or both, would constitute any Servicer Termination Event; or

(vi) any untrue statement or alleged untrue statement of a material fact contained in the Offering Document or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) arise out of or are based upon any untrue statement or omission in the Offering Document in the information with respect to (x) the Insurer Information and (y) the Underwriter Information.

(b) In addition to any and all of the Insurer's rights of reimbursement, indemnification or subrogation, and to any other rights of the Insurer pursuant hereto or under law or in equity, the Issuer agrees to pay, and to protect, indemnify and save harmless, the Insurer and its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Insurer within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act from and against, any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) of any nature arising out of or relating to the transactions contemplated by the Transaction Documents, including by reason of:

(i) any statement, omission or action (other than of the Insurer with respect to the Insurer Information, or of the Underwriter with respect to the Underwriter Information) in connection with the offering, issuance, sale or delivery of any of the Class A Notes;

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(ii) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of any Transaction Party in connection with the Transaction;

(iii) the violation by any Transaction Party of any domestic or foreign law, rule or regulation, or any judgment, order or decree applicable to them;

(iv) the breach by any Transaction Party of any representation, warranty or covenant under any of the Transaction Documents (without giving effect to any materiality qualifier or limitation therein); or

(v) any untrue statement or alleged untrue statement of a material fact contained in the Offering Document or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) arise out of or are based upon any untrue statement or omission in the Offering Document in the information with respect to (x) the Insurer Information and (y) the Underwriter Information.

(c) The Insurer agrees to pay, and to protect, indemnify and save harmless each of Triad, the Depositor and the Issuer, and their respective officers, directors, shareholders, employees, agents and each Person, if any, who controls Triad, the Depositor and the Issuer, within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act from and against, any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) of any nature arising out of or by reason of any untrue statement or alleged untrue statement of a material fact contained in the Insurer Information in any Offering Document or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) If any action or proceeding (including any governmental investigation) shall be brought or asserted against any Person (each, an "Indemnified Party") in respect of which the indemnity provided in Section 3.4(a), (b) or (c) may be sought from Triad, the Depositor, the Issuer or the Insurer, as the case may be (the "Indemnifying Party"), each such Indemnified Party shall promptly notify the Indemnifying Party in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all expenses and legal fees; provided that failure to notify the Indemnifying Party shall not relieve it from any liability it may have to such Indemnified Party except to the extent that it shall be actually prejudiced thereby. The Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof at the expense of the Indemnified Party and may assume the defense of any such action or claim in reasonable cooperation with, and with the reasonable

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cooperation of, the Indemnifying Party; provided, however, that the fees and expenses of separate counsel to the Indemnified Party in any such proceeding shall be at the expense of the Indemnifying Party if (i) the Indemnifying Party has agreed to pay such fees and expenses, (ii) the Indemnifying Party shall have failed to assume the defense of such action or proceeding or employ counsel reasonably satisfactory to the Indemnified Party in any such action or proceeding within a reasonable time after the commencement of such action or (iii) the named parties to any such action or proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Party, it being understood, however, that the Indemnifying Party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings 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 at any time for the Indemnified Parties, which firm shall be designated in writing by the Indemnified Party). The Indemnifying Party shall not be liable for any settlement of any such action or proceeding effected without its written consent to the extent that any such settlement shall be prejudicial to the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, but, if settled with its written consent, or if there is a final judgment for the plaintiff in any such action or proceeding with respect to which the Indemnifying Party shall have received notice in accordance with this subsection (d), the Indemnifying Party agrees to indemnify and hold the Indemnified Parties harmless from and against any loss or liability by reason of such settlement or judgment.

(e) To provide for just and equitable contribution if the indemnification provided by the Indemnifying Party is determined to be unavailable or insufficient to hold harmless any Indemnified Party (other than due to application of this Section), each Indemnifying Party shall contribute to the losses incurred by the Indemnified Party on the basis of the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand. The relative fault of each Indemnifying Party, on the one hand, and each Indemnified Party, on the other, shall be determined by reference to, among other things, whether the breach or alleged breach is within the control of the Indemnifying Party or the Indemnified Party, and the parties relative intent,

knowledge, access to information and opportunity to correct or prevent such breach. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Payment Procedure. In the event of any payment by the Insurer for which reimbursement is sought under Section 3.3, the Issuer, Triad and the Indenture Trustee agree to accept the voucher or other evidence of payment as prima facie evidence of the propriety thereof and the liability, if any, described in Section 3.3 therefor to the Insurer; provided, that with respect to claims for reimbursement of amounts other than amounts paid by the Insurer under the Ambac Policy and any interest thereon made to Triad under Section 3.3(b), the Insurer will also provide appropriate supporting documents to Triad for such claims. All

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payments to be made to the Insurer under this Insurance Agreement shall be made to the Insurer (to such account as shall be specified by the Insurer in writing) by no later than 3:00 p.m. (New York time) on the date when due in lawful currency of the United States of America in immediately available funds or as the Insurer shall otherwise direct by written notice to the party making such payment. In the event that the date of any payment to the Insurer or the expiration of any time period hereunder occurs on a day that is not a Business Day, then such payment or expiration of time period shall be made or occur on the next succeeding Business Day with the same force and effect as if such payment was made or time period expired on the scheduled date of payment or expiration date.

Section 3.6 Subrogation. The parties hereto acknowledge that, to the extent of any payment made by the Insurer pursuant to the Ambac Policy, the Insurer shall be fully subrogated to the extent of such payment and any interest due thereon, to the rights of the Noteholders to any moneys paid or payable in respect of the Class A Notes under the Transaction Documents or otherwise subject to applicable law. The parties hereto agree to such subrogation and further agree to execute such instruments and to take such actions as, in the sole and reasonable judgment of the Insurer, are necessary to evidence such subrogation and to perfect the rights of the Insurer to receive any such moneys paid or payable in respect of the Class A Notes, under the Transaction Documents or otherwise.

ARTICLE IV

FURTHER AGREEMENTS

Section 4.1 Effective Date; Term of the Insurance Agreement. This Insurance Agreement shall take effect on the Closing Date and shall remain in effect until the later of (a) such time as the Insurer is no longer subject to a claim under the Ambac Policy and such policy has been surrendered to the Insurer for cancellation and (b) such time as all amounts payable to the Insurer by the Triad Parties hereunder or under the Transaction Documents and the Class A Notes have been irrevocably paid and redeemed in full and such Class A Notes have been cancelled; provided, however, that the provisions of Sections 3.2, 3.3 and 3.4 hereof shall survive any termination of this Insurance Agreement.

Section 4.2 Further Assurances and Corrective Instruments. (a) Unless an Insurer Event of Default has occurred and is continuing, or except as the Indenture otherwise provides, none of the Indenture Trustee and none of the other Transaction Parties shall grant any waiver of rights under any of the Transaction Documents to which any of them is a party without the prior written consent of the Insurer and any such waiver without prior written consent of the Insurer shall be null and void and of no force or effect.

(b) Each of the parties hereto agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments and agreements and take such further actions as the Insurer may reasonably request and as may be required in the Insurer's reasonable judgment to effectuate the intent and purpose of this Insurance Agreement and the other Transaction Documents. Without limiting the foregoing, to the extent such authorization shall be required by law, each Triad Party hereby authorizes the Indenture Trustee and the Insurer, at the expense of

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the Issuer, in the event the Issuer has failed to do so upon request (provided that no such request shall be required if there exists any Insolvency Proceeding), to execute and file financing statements covering the assets covered by any purchase or transfer pursuant to the Transaction Documents or owned by the Issuer in such jurisdictions as may be required to confirm title thereto and perfect and maintain the lien thereon. In addition, each of the parties hereto agrees to cooperate with the Rating Agencies in connection with any review of the Transaction conducted during normal business hours and in a manner that does not unreasonably disrupt the business of the Transaction Parties, that may be undertaken by the Rating Agencies after the date hereof upon prior written notice.

(c) None of the Transaction Parties shall cause or permit the Issuer to issue any notes or other evidences of indebtedness, or to otherwise incur any indebtedness, other than the indebtedness represented by the Class A Notes or other indebtedness expressly permitted under the Transaction Documents.

(d) Each Transaction Party shall concurrently provide the Insurer, as and when delivery thereof is required to be made pursuant to the Transaction Documents, with copies of all reports, notices, requests and demands delivered or required to be delivered by it pursuant to the Transaction Documents.

Section 4.3 Obligations Absolute. (a) The obligations of the Transaction Parties hereunder shall be absolute and unconditional and shall be paid or performed strictly in accordance with this Insurance Agreement and the other Transaction Documents under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver with respect to, any of the Transaction Documents or the Class A Notes;

(ii) any exchange or release of any other obligations hereunder;

(iii) the existence of any claim, setoff, defense, reduction, abatement or other right that a Transaction Party which is a party to any of the Transaction Documents may have at any time against the Insurer or any other Person;

(iv) any document presented in connection with the Ambac Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by the Insurer under the Ambac Policy against presentation of a certificate or other document that does not strictly comply with the terms of the Ambac Policy;

(vi) any failure of the Transaction Parties to receive the proceeds from the sale of the Class A Notes;

(vii) any Insolvency Event with respect to any Transaction Party;
and

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(viii) any other circumstances, other than payment in full, that might otherwise constitute a defense available to, or discharge of, such party in respect of any Transaction Document.

(b) The Transaction Parties and any and all others who are now or may become liable for all or any part of the obligations of the Transaction Parties under this Insurance Agreement agree to be bound by this Insurance Agreement and (i) to the extent permitted by law, waive and renounce any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness and obligations evidenced by any Transaction Document or by any extension or renewal thereof; (ii) waive presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor and notice of protest; (iii) waive all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder, except as required by the Transaction Documents; (iv) waive all rights of abatement, diminution, postponement or deduction, all defenses, other than payment, and all rights of setoff or recoupment arising out of any breach under any of the Transaction Documents, by any party thereto or any beneficiary thereof, or out of any obligation at any time owing to any of the Transaction Parties; (v) agree that their liabilities hereunder shall be unconditional and without regard to

any setoff, counterclaim or the liability of any other Persons for the payment hereof; (vi) agree that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event; (vii) consent to any and all extensions of time that may be granted by the Insurer with respect to any payment hereunder or other provisions hereof and to the release of any security at any time given for any payment hereunder, or any part thereof, with or without substitution, and to the release of any Person or entity liable for any such payment; and (viii) consent to the addition of any and all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance of any and all other security for any payment hereunder, and agree that the addition of any such obligors or security shall not affect the liability of the parties hereto for any payment hereunder.

(c) Nothing herein shall be construed as prohibiting any party hereto from pursuing any rights or remedies it may have against any Person in a separate legal proceeding.

Section 4.4 Assignments; Reinsurance; Third-Party Rights. (a) This Insurance Agreement shall be a continuing obligation of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. None of the Transaction Parties may assign its rights under this Insurance Agreement, or delegate any of its duties hereunder, without the prior written consent of the Insurer. Any assignments made in violation of this Insurance Agreement shall be null and void.

(b) The Insurer shall have the right to give participations in its rights under this Insurance Agreement and to enter into contracts of reinsurance with respect to the Ambac Policy upon such terms and conditions as the Insurer may in its discretion determine; provided, however, that no such participation or reinsurance agreement or arrangement shall relieve the Insurer of any of its obligations hereunder or under the Ambac Policy, and provided, further, that any reinsurer or participant will not have any rights against the Transaction Parties or the Holders and that none of the Transaction Parties or the Holders shall have any obligation to have

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any communication or relationship with any reinsurer or participant in order to enforce the obligations of the Insurer hereunder and under the Ambac Policy.

(c) The Insurer shall be entitled to assign or pledge to any bank, other lender or reinsurer providing liquidity or credit with respect to the Transaction or the obligations of the Insurer in connection therewith, any rights of the Insurer under the Transaction Documents or with respect to any real or personal property or other interests pledged to the Insurer or in which the Insurer has a security interest, in connection with the Transaction, subject in each case to the liens granted pursuant to the Transaction Documents; provided that no such bank or other lender shall thereby obtain any direct right against Transaction Parties or the Holders, and further, provided; that no such assignment or pledge shall give any assignee the right to exercise any discretionary authority that the Transaction Documents provide shall be exercisable by the Insurer or relieve the Insurer of any of its obligations hereunder or under the Ambac Policy.

(d) Except as provided herein with respect to participants and reinsurers, nothing in this Insurance Agreement shall confer any right, remedy or claim, express or implied, upon any Person not a party hereto, including any Holders, other than the rights of the Insurer against the Transaction Parties and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and permitted assigns. Neither the Indenture Trustee nor any Holders shall have any right to payment from any Premiums paid or payable hereunder or under the Indenture or from any amounts paid by the Issuer or Triad pursuant to Sections 3.2, 3.3 or 3.4 hereof.

Section 4.5 Liability of the Insurer. Neither the Insurer nor any of its officers, directors or employees shall be liable or responsible for: (a) the use that may be made of the Ambac Policy by the Indenture Trustee or any other party or for any acts or omissions of the Indenture Trustee or any other party in connection therewith; or (b) the validity, sufficiency, accuracy or genuineness of documents delivered to the Insurer in connection with any claim under the Ambac Policy, or of any signatures thereon, even if such documents or signatures should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged (unless the Insurer shall have actual knowledge thereof.). In furtherance and not in limitation of the foregoing, the Insurer may accept documents that appear on their face to be in order, without

responsibility for further investigation.

Section 4.6 [Reserved].

Section 4.7 Rights and Remedies. Each party to this Insurance Agreement has acknowledged and agreed to, and hereby confirms its acknowledgement and agreement to, the collateral sale and assignment by the Seller to the Depositor, by the Depositor to the Issuer, and the pledge by the Issuer to the Indenture Trustee, of all of its right, title and interest in, to and under the Trust Estate, and the Transaction Documents and all of the Issuer's rights, remedies, powers and privileges and all claims of the Issuer or the Depositor, as the case may be, against the Seller, of the Issuer against the Depositor and of the Issuer against the Depositor or the Seller, under or with respect to the Transaction Documents (whether arising pursuant to the terms thereof or otherwise available at law or in equity), including without limitation (whether or not any of a Default or Event of Default under the Indenture, an Event of Default hereunder, a Servicer Termination Event, a Trigger Event or a Spread Cap Event has occurred and is

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continuing) (i) the right of the Issuer at any time to enforce the Transaction Documents against the Servicer, the Depositor or the Seller and the obligations of the Servicer, the Seller and the Depositor thereunder and (ii) the right at any time to give or withhold any and all consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to any Transaction Document or the obligations in respect of the Issuer, the Servicer, the Depositor or the Seller thereunder, all of which rights, remedies, powers, privileges and claims may, notwithstanding any provision to the contrary by any of the Transaction Documents, be exercised and/or enforced by the Indenture Trustee in lieu of and in the place and stead of the Depositor and the Issuer to the same extent as the Depositor or the Issuer would otherwise do, and except to the extent a Transaction Document provides that the Insurer shall not have such a right upon an Insurer Default that has occurred and is continuing, neither the Depositor nor the Issuer may exercise any of the foregoing rights without the prior written consent of the Insurer. Each party hereto further acknowledges and agrees that, unless an Insurer Default has occurred and is continuing, the Indenture Trustee will take or refrain from taking any action, and exercise or refrain from exercising any rights under the Transaction Documents in its capacity as Indenture Trustee pursuant to the written direction of the Insurer; provided, however, that the obligations of the Indenture Trustee to take or refrain from taking, or to exercise or refrain from exercising, any such action or rights shall not apply to routine administrative tasks required to be performed by the Indenture Trustee pursuant to the Transaction Documents and shall be limited to those actions and rights that can be exercised or taken (or not exercised or taken, as the case may be) in full compliance with the provisions of the Transaction Documents and with applicable law.

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ARTICLE V

DEFAULTS AND REMEDIES

Section 5.1 Defaults. The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(a) Any representation or warranty made by any of the Transaction Parties hereunder or under the Transaction Documents, or in any certificate furnished hereunder or under the Transaction Documents, prove to be untrue or misleading in any material respect; provided, however, that if such Transaction Party effectively cures any such defect in any representation or warranty under any Transaction Document or certificate or report furnished under any Transaction Document, within the time period specified in the related Transaction Document as the cure period therefor, such defect shall not in and of itself constitute an Event of Default;

(b) (i) Any Transaction Party fails to pay or deposit when due any amount required to be paid or deposited by it hereunder or under any other Transaction Document and such failure has continued for a period of at least two (2) Business Days or, if so specified in the applicable Transaction Document, the applicable grace period set forth therein, or (ii) a legislative body has enacted any law that declares or a court of competent jurisdiction finds or rules that this Insurance Agreement or any other Transaction Document is not valid and binding on the Transaction Parties hereto or thereto;

(c) The occurrence and continuance of an Event of Default under the Indenture or Servicer Termination Event under the Sale and Servicing Agreement;

(d) Any failure on the part of any Transaction Party duly to observe or perform in any material respect any other of the covenants or agreements on the part of such Transaction Party contained in this Insurance Agreement or in any other Transaction Document which continues unremedied beyond any cure period provided therein, or, in the case of this Insurance Agreement, for a period of 30 days after the earlier of the date on which written notice of such failure, requiring the same to be remedied, has been given to Triad by the Insurer (with a copy to the Indenture Trustee) or by the Indenture Trustee (with a copy to the Insurer), or a Responsible Officer of such Transaction Party has actual knowledge thereof;

(e) The entry of a decree or order by a court or agency or supervisory authority having jurisdiction in the premises for appointment of a conservator, receiver or liquidator or similar official for any Transaction Party which is a party to any Transaction Document in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings or for the winding up or liquidation of its respective affairs, and the continuance of any such decree or order unstayed and in effect for a period of 30 consecutive days; or

(f) The consent by any Transaction Party to the appointment of a conservator or receiver or liquidator or similar official in any bankruptcy, insolvency, readjustment of debt, marshaling of assets and liabilities, or similar proceedings of or relating to such Transaction

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Party or relating to all or substantially all of its respective property; or any such Transaction Party admits in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable bankruptcy, insolvency or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspends payment of its obligations.

Section 5.2 Remedies; No Remedy Exclusive. (a) Upon the occurrence of an Event of Default hereunder, the Insurer may take whatever action at law or in equity as may appear necessary or desirable in its judgment to collect the amounts, if any, then due under this Insurance Agreement or any other Transaction Document or to enforce performance and observance of any obligation, agreement or covenant of the Transaction Parties under this Insurance Agreement or any other Transaction Document, either in its own capacity or as Controlling Party.

(b) Unless otherwise expressly provided, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Insurance Agreement or any other Transaction Document, or existing at law or in equity. No delay or omission to exercise any right or power accruing under this Insurance Agreement or any other Transaction Document upon the happening of any event set forth in Section 5.1 shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Insurer to exercise any remedy reserved to the Insurer in this Article, it shall not be necessary to give any notice, other than such notice as may be required by this Article.

(c) Each party to this Insurance Agreement hereby agrees that, in addition to any other rights or remedies existing in its favor, it shall be entitled to specific performance and/or injunctive relief in order to enforce any of its rights or any obligation owed to it under the Transaction Documents.

Section 5.3 Waivers. (a) No failure by the Insurer to exercise, and no delay by the Insurer in exercising, any right hereunder shall operate as a waiver thereof. The exercise by the Insurer of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein to the Insurer are declared in every case to be cumulative and not exclusive of any remedies provided by law or equity.

(b) The Insurer shall have the right, to be exercised in its complete discretion, to waive any Event of Default hereunder, by a writing setting forth the terms, conditions and extent of such waiver signed by the Insurer and delivered to Triad and the Indenture Trustee. Unless such writing

expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

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ARTICLE VI

MISCELLANEOUS

Section 6.1 Amendments, Etc. This Insurance Agreement may be amended, modified, supplemented or terminated only by written instrument or written instruments signed by the parties hereto. No consent of any reinsurer or participant contracted with by the Insurer pursuant to Section 4.4(b) hereof shall be required for any amendment, modification, supplement or termination hereof. Triad agrees to provide a copy of any amendment to this Insurance Agreement promptly to the Rating Agencies. No act or course of dealing shall be deemed to constitute an amendment, modification, supplement or termination hereof. Unless an Insurer Event of Default has occurred and is continuing, the other Transaction Documents may be amended, modified or supplemented only with the prior written consent of the Insurer and any amendment, modification or supplement without such consent shall be null and void and of no force and effect.

Section 6.2 Notices. All demands, notices and other communications to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be (i) mailed by prepaid registered or certified mail, return receipt requested, or (ii) personally delivered by messenger or overnight courier (with confirmation of receipt) and in either case telecopied to the recipient as follows:

- (a) To the Insurer:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Structured Finance Department -- ABS
Telecopy No.: 212-208-3547
Confirmation: 212-668-0340
with a copy to the attention of: Michael Babick, Vice
President
Telecopy No.: 212-363-1459
Confirmation: 212-208-3407

(in each case in which notice or other communication to the Insurer refers to a Servicer Termination Event, an Event of Default hereunder, a Default or Event of Default under the Indenture, a Trigger Event or a Spread Cap Event, a claim on the Ambac Policy or any event with respect to which failure on the part of the Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of the general counsel of each of the Insurer and the Indenture Trustee and shall be marked to indicate "URGENT MATERIAL ENCLOSED.")

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- (b) To Triad:

Triad Financial Corporation
7711 Center Avenue, Suite 100
Huntington Beach, CA 92647
Attention: Mike L. Wilhelms, Chief Financial Officer
Telephone: 714-373-3800, extension 22284
Facsimile: 714-894-8617
with a copy to the attention of: Timothy O'Connor, General
Counsel
Telecopy No.: 714-934-6062

- (c) To the Issuer:

Triad Automobile Receivables Trust 2005-A
in care of: Wilmington Trust Company, as

Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attention: Corporate Trust
Administration
Telephone: (302) 651-1000
Facsimile: (302) 636-4140

with a copy to the attention of: Triad Financial Corporation
7711 Center Avenue, Suite 100
Huntington Beach, CA 92647
Attention: Timothy O'Connor
General Counsel
Telecopy No.: 714-934-6062

(d) To the Indenture Trustee:

JPMorgan Chase Bank, N.A.
4 New York Plaza
6th Floor
New York, NY 10004
Attention: Worldwide Securities Services - Triad
Triad 2005-A
Phone: (212) 623-5600
Facsimile: (212) 623-5933

A party may specify an additional or different address or addresses by writing mailed or delivered to the other parties as aforesaid. All such notices and other communications shall be effective upon receipt.

Section 6.3 Severability. In the event that any provision of this Insurance Agreement is held invalid or unenforceable by any court of competent jurisdiction, the parties

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hereto agree that such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

Section 6.4 Governing Law. This Insurance Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws provisions.

Section 6.5 Consent to Jurisdiction. (a) THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY COURT IN THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND TO OR IN CONNECTION WITH ANY OF THE TRANSACTION DOCUMENTS OR THE TRANSACTION OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RELATING THERETO, AND THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD OR DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE PARTIES AGREE THAT A FINAL NONAPPEALABLE JUDGMENT IN ANY SUCH ACTION, SUIT 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. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY WAIVE AND AGREE NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THE RELATED DOCUMENTS OR THE SUBJECT MATTER THEREOF MAY NOT BE LITIGATED IN OR BY SUCH COURTS.

(b) To the extent permitted by applicable law, the parties shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(c) Service on any party hereto may be made by mailing or delivering copies of the summons and complaint and other process which may be served in any suit, action or proceeding to such party at its address listed in Section 6.2 herein. Such address may be changed by the applicable party or parties by written notice to each of the other parties hereto.

(d) Nothing contained in this Insurance Agreement shall limit or affect any party's right to serve process in any other manner permitted by law or to start legal proceedings relating to any of the Transaction Documents against any other party or its properties in the courts of any jurisdiction.

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Section 6.6 Consent of the Insurer. In the event that the consent of the Insurer is required under any of the Transaction Documents, the determination whether to grant or withhold such consent shall be made by the Insurer in writing and in its sole discretion except to the extent such consent of the Insurer pursuant to the terms of the applicable Transaction Document may not be unreasonably withheld, and without any implied duty towards any other Person.

Section 6.7 Counterparts. This Insurance Agreement may be executed in counterparts by the parties hereto, and all such counterparts shall constitute one and the same instrument.

Section 6.8 Headings. The headings of Articles and Sections and the Table of Contents contained in this Insurance Agreement are provided for convenience only. They form no part of this Insurance Agreement and shall not affect its construction or interpretation.

Section 6.9 Trial by Jury Waived. Each party hereby waives, to the fullest extent permitted by law, any right to a trial by jury in respect of any litigation arising directly or indirectly out of, under or in connection with any of the Transaction Documents or any of the transactions contemplated thereunder. Each party hereto (a) certifies that no representative, agent or attorney of any party hereto has represented, expressly or otherwise, that it would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it has been induced to enter into the Transaction Documents to which it is a party by, among other things, this waiver.

Section 6.10 Limited Liability. No recourse under any Transaction Document shall be had against, and no personal liability shall attach to, any officer, employee, director, affiliate or shareholder of the Insurer or any other party hereto, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise in respect of any of the Transaction Documents (including the Class A Notes and the Ambac Policy), it being expressly agreed and understood that each Transaction Document is solely a corporate obligation of each party hereto, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such officer, employee, director, affiliate or shareholder for breaches of any party hereto of any obligations under any Transaction Document is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Insurance Agreement.

Section 6.11 Entire Agreement: Facsimile Signatures. This Insurance Agreement, the Fee Letter and the Ambac Policy set forth the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede and replace any agreement or understanding that may have existed between the parties prior to the date hereof in respect of such subject matter. Execution and delivery of this Insurance Agreement by facsimile signature shall constitute execution and delivery of this Insurance Agreement for all purposes hereof with the same force and effect as execution and delivery of a manually signed copy hereof.

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Section 6.12 Indenture Trustee. The Indenture Trustee hereby acknowledges and agrees to perform all its obligations and duties pursuant to the Transaction Documents to which it is a party thereto.

Section 6.13 Third-Party Beneficiary. Subject to the provisions of the Transaction Documents, each of the parties hereto agrees that the Insurer shall have all rights of an intended third-party beneficiary in respect of each of the Transaction Documents, including the right to enforce the respective obligations of the parties thereunder.

Section 6.14 No Proceedings. Each of the parties hereto agrees that it will not institute against the Issuer or the Depositor any involuntary proceeding or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any federal or

state bankruptcy or similar law until the date which is one year and one day or, if longer, the then applicable preference period plus one day, since the last day on which any Class A Notes shall have been outstanding and all amounts payable to the Insurer hereunder shall have been paid in full.

Section 6.15 Limitation of Owner Trustee Liability. It is expressly understood and agreed by the parties hereto that (a) this document is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement for Triad Automobile Receivables Trust 2005-A, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

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IN WITNESS WHEREOF, the parties hereto have executed this Insurance Agreement, all as of the day and year first above mentioned.

AMBAC ASSURANCE CORPORATION, as Insurer

By: /s/ Michael Babick

Name: Michael Babick
Title: First Vice President

TRIAD AUTOMOBILE RECEIVABLES
TRUST 2005-A,
as Issuer

By: WILMINGTON TRUST COMPANY,
not in its individual capacity,
but solely as Owner Trustee

By: /s/ Joann A. Rozell

Name: Joann A. Rozell
Title: Assistant Vice President

TRIAD FINANCIAL SPECIAL PURPOSE
LLC, as Depositor

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title:

TRIAD FINANCIAL CORPORATION,
as Seller and Servicer

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms
Title:

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JPMORGAN CHASE BANK, N.A.
not in its individual capacity, but solely
as Indenture Trustee

By: /s/ Michael A. Smith

Name: Michael A. Smith
Title: Vice President

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