SECURITIES AND EXCHANGE COMMISSION

FORM SF-3/A
[amend]

Filing Date: 2022-05-10
SEC Accession No. 0001193125-22-146086

(HTML Version on secdatabase.com)

FILER

USAA ACCEPTANCE LLC
CIK: 1178049 | IRS No.: 000000000
Type: SF-3/A | Act: 33 | File No.: 333-262578 | Film No.: 22908756
SIC: 6189 Asset-backed securities

Mailing Address
10750 MCDERMOTT FREEWAY
SAN ANTONIO TX 78288

Business Address
10750 MCDERMOTT FREEWAY
SAN ANTONIO TX 78288
2104987479
AMENDMENT NO. 1 TO FORM SF-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

USAA ACCEPTANCE, LLC
as Depositor to the Issuing Entities described herein
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

Commission File Number of Depositor: 333-262578
Central Index Key Number of Depositor: 0001178049
Central Index Key Number of Sponsor: 0000908392
USAA Federal Savings Bank
(Exact name of sponsor as specified in its charter)
USAA Acceptance, LLC
1105 North Market Street, Suite 1300
Wilmington, Delaware 19801
(302) 651-8408
(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

Brett Seybold
President, Chief Executive Officer, Treasurer, Principal Financial Officer, Comptroller
and Senior Officer in Charge of Securitization
10750 McDermott Freeway
San Antonio, Texas 78288
(210) 913-8640
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Stuart Litwin, Esq.
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
(312) 782-0600

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective as determined by market conditions.
If any of the securities being registered on this Form SF-3 are to be offered pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☒
If this Form SF-3 is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐
If this Form SF-3 is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐
THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE AN AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.
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The information in this preliminary prospectus is not complete and may be amended. We may not sell the notes described in this preliminary prospectus until we deliver a final prospectus. This preliminary prospectus is not an offer to sell the notes and is not seeking an offer to buy the notes in any state where the offer or sale is not permitted.

Subject to completion, dated [●][●], 20[●][●]

PROSPECTUS

$[●][●][●]

USAA AUTO OWNER TRUST 20[●]-[●]

Issuing Entity
Central Index Key Number: [ ]

USAA Acceptance, LLC
Depositor
Central Index Key Number: 0001178049

Before you purchase any of these notes, be sure you read this prospectus, especially the risk factors beginning on page 26 of this prospectus.

A note is not a deposit and neither the notes nor the underlying motor vehicle loans are insured or guaranteed by the FDIC or any other governmental authority.

The notes will represent obligations of the issuing entity only and will not represent obligations of USAA Acceptance, LLC, USAA Federal Savings Bank or any of their respective affiliates.

(1) The aggregate principal amount issued of notes will be either $[●] or $[●]. See “Risk Factors—Risks associated with unknown initial principal amount of notes.” If such amount is $[●], USAA Auto Owner Trust 20[●]-[●] will issue the notes described in the table below:

<table>
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<tr>
<th>Class A-1 Notes</th>
<th>Class A-2-A Notes</th>
<th>Class A-2-B Notes</th>
<th>Class A-3 Notes</th>
<th>Class A-4 Notes</th>
<th>Class B Notes</th>
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<tr>
<td>Principal Amount Issued(2)</td>
<td>$[●]</td>
<td>$[●]</td>
<td>$[●]</td>
<td>$[●]</td>
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<tr>
<td>Principal Amount Offered(3)</td>
<td>$[●]</td>
<td>$[●]</td>
<td>$[●]</td>
<td>$[●]</td>
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<tr>
<td>Per Annuity Interest Rate(5)</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
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<tr>
<td>Final Scheduled Payment Date</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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</tr>
<tr>
<td>Initial Public Offering Price</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
</tr>
<tr>
<td>Proceeds to Depositor(6)</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
<td>[●]%</td>
</tr>
</tbody>
</table>

(2) If the aggregate principal amount issued is $[●], the trust will issue $[●] of class A-1 notes, $[●] of class A-2 notes, $[●] of class A-3 notes and $[●] of class A-4 notes.

(3) If the aggregate principal amount issued is $[●], the initial offered amount will be comprised of $[●] of class A-1 notes, $[●] of class A-2 notes, $[●] of class A-3 notes and $[●] of class A-4 notes.

(4) One or more majority-owned affiliates of the Bank will retain [all of the Class [●] notes and [●]% of the initial principal amount of each other class of notes. See “Originator, Sponsor, Seller and Servicer—Credit Risk Retention.” The depositor or one of its affiliates may initially retain an additional amount of all or one or more classes of notes.
(5) The interest rate for each class of notes will be a fixed rate, a floating rate or a combination of a fixed rate and a floating rate if that class has both a fixed rate tranche and a floating rate tranche.

(6) The interest rate on the Class A-2-B Notes will be based on [insert applicable floating rate benchmark]. For a description of how [insert applicable floating rate benchmark] is determined see “Description of the Notes—Payments of Interest.” If the sum of Benchmark + [●]% is less than 0.00% for any interest accrual period, then the interest rate for the Class A-2-B notes for such interest accrual period will be deemed to be 0.00%. For a description of how interest will be calculated on the Class A-2-B notes, see “Description of the Notes—Payments of Interest” in this prospectus. [NOTE: If floating rate notes are offered, the applicable prospectus will disclose the terms of the specific index, which will be an index other than LIBOR, that will be used to determine interest payments for such floating rate tranches.]

(7) The aggregate initial principal balance of the Class A-[●] notes and the Class A-[●] notes will be $[●]. The initial principal balance of the Class A-[●] notes and the Class A-[●] notes will be determined on or prior to the day of pricing of those classes of notes.

(8) Before deducting expenses payable by the depositor estimated to be $[●]. The total initial public offering price is $[●], the total underwriting discount is $[●] and the total proceeds to the depositor is $[●], in each case calculated based on the offered principal amount of the notes.
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Payments on the Notes

The notes are payable solely from the assets of the issuing entity, which consist primarily of retail motor vehicle installment loans that are secured by new and used automobiles and light-duty trucks, [payments due under an interest rate [swap][cap] agreement] and funds on deposit in the reserve account. [A portion of the receivables may be acquired by the issuing entity subsequent to the closing date during the funding period described in this prospectus using amounts deposited in the pre-funding account on the closing date]. [[●] will be the counterparty to the interest rate swap agreement] [[●] will be the cap provider under the interest rate cap agreement].

The issuing entity will pay interest and principal on the notes on the [●] day of each month (or, if the [●] day is not a business day, the next business day). The first payment date will be [●][●], 20[●].

The issuing entity will pay principal on the notes in accordance with the payment priorities described in this prospectus. [The issuing entity will not pay principal during the revolving period, which is scheduled to terminate on [insert date not later than three years after the closing date.] However, if the revolving period terminated early as a result of an early amortization event, principal payments may commence prior to that date.]

Credit Enhancement

The issuing entity will also issue asset-backed certificates representing an equity interest in the issuing entity, which are not being offered hereby. The asset-backed certificates are subordinated to payments on the notes.

[ Credit enhancement for the notes will consist of [a reserve account in an initial amount of at least $[●],] [a yield supplement account in an initial amount equal to at least $[●],] [excess interest on the receivables], [the yield supplement overcollateralization amount], [overcollateralization (in addition to the yield supplement overcollateralization amount)] and, in the case of the Class A notes, subordination of the Class B notes.]

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

UNDERWRITERS

[●]  [●]

Solely with respect to the Class A Notes:

[●]  [●]  [●]

The date of this prospectus is [●][●], 20[●]
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WHERE TO FIND INFORMATION IN THIS PROSPECTUS

This prospectus provides information about the issuing entity and the notes offered by this prospectus.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with other or different information. If you receive any other information, you should not rely on it. We are not offering the notes in any state where the offer is not permitted. We make no claim that the information in this prospectus is accurate on any date other than the dates stated on the cover.

We have started with an introductory section in this prospectus describing the notes and the issuing entity in abbreviated form, followed by a more complete description of the terms of the offering of the notes. The introductory section is a Summary of Terms, which provides important information concerning the amounts and the payment terms of each class of notes and gives a brief introduction to the key structural features. Immediately after the Summary of Terms, we have included Risk Factors, which describe the material risks to investors in the notes.

We include cross-references in this prospectus to captions where you can find additional related information. You can find page numbers on which these captions are located under the Table of Contents in this prospectus. You can also find a listing of the pages where the principal terms are defined under “Index of Principal Terms” beginning on page [●] of this prospectus. The capitalized terms used in this prospectus, unless defined elsewhere in this prospectus, have the meanings set forth in the glossary at the end of this prospectus.

In this prospectus, the terms “we,” “us” and “our” refer to USAA Acceptance, LLC.

This prospectus may contain forward-looking statements. Whenever we use words like “intends,” “anticipates” or “expects,” or similar words in this prospectus, we are making a forward-looking statement, or a projection of what we think will happen in the future. Forward-looking statements are inherently subject to a variety of uncertainties and circumstances, many of which are beyond our control and could cause actual results to differ materially from what we anticipate. Any forward-looking statements in this prospectus speak only as of the date of this prospectus. We do not assume any responsibility to update or review any forward-looking statement contained in this prospectus to reflect any change in our expectation about the subject of that forward-looking statement or to reflect any change in events, conditions or circumstances on which we have based any forward-looking statement.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

USAA Acceptance, LLC, as the depositor of the issuing entity, has filed a registration statement with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933, as amended. This prospectus is part of the registration statement but the registration statement includes additional information.

The SEC maintains an Internet site at http://www.sec.gov containing reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus from the dates of filing of the documents. Such information that we file later with the SEC will automatically update the information in this prospectus. In all cases, you should rely on the most recently printed information rather than contradictory information included in this prospectus. Any information that has been so updated by more recent information shall not, except as so updated, constitute part of this prospectus. We incorporate by reference any current reports on Form 8-K subsequently filed by or on behalf of the issuing entity prior to the termination of the offering.
COPIES OF THE DOCUMENTS

You may receive a free copy of any or all of the documents incorporated by reference in this prospectus if:

you received this prospectus; and

you request such copies from USAA Acceptance, LLC, 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801 (Telephone: (302) 651-8408).

This offer only includes the exhibits to such documents if such exhibits are specifically incorporated by reference in such documents. You may also read and copy these materials at the public reference facilities of the SEC in Washington, D.C. referred to above.

REPORTS TO BE FILED WITH THE SEC

After the notes are issued, unaudited monthly reports containing information concerning the issuing entity, the notes and the receivables will be prepared by USAA Federal Savings Bank (the “Bank”), and sent on behalf of the issuing entity to the indenture trustee, which will forward the same to Cede & Co. (“Cede”), as nominee of The Depository Trust Company (“DTC”).

The indenture trustee will also make such reports (and, at its option, any additional files containing the same information in an alternative format) available to noteholders each month via its Internet website, which is presently located at [●]. Assistance in using this Internet website may be obtained by calling the indenture trustee’s customer service desk at ([●])-[●]. The indenture trustee will notify the noteholders in writing of any changes in the address or means of access to the Internet website where the reports are accessible.

The reports do not constitute financial statements prepared in accordance with generally accepted accounting principles. The Bank, the depositor and the issuing entity do not intend to send any of their financial reports to the beneficial owners of the notes. The issuing entity will file with the SEC all required annual reports on Form 10-K, distribution reports on Form 10-D, monthly asset-level data files and related documents on Form ABS-EE and current reports on Form 8-K. Those reports will be filed with the SEC under the name “USAA Auto Owner Trust 20[●]-[●]” and file number 333-[●]-[●]. The issuing entity’s annual reports on Form 10-K, distribution reports on Form 10-D, monthly asset-level data files and related documents on Form ABS-EE and current reports on Form 8-K, and amendments to those reports filed with, or otherwise furnished to, the SEC will not be made available on the Bank’s website because those reports are made available to the public on the SEC website as described above.

The depositor has filed with the SEC a Registration Statement on Form SF-3 that includes this prospectus and certain amendments and exhibits under the Securities Act of 1933, as amended, relating to the offering of the notes described herein. The SEC maintains a website (http://www.sec.gov) that contains reports, registration statements, proxy and information statements, and other information regarding issuers that file electronically with the SEC.
NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THIS PROSPECTUS MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM TO PERSONS AUTHORIZED TO CARRY ON A REGULATED ACTIVITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (“FSMA”) OR TO PERSONS OTHERWISE HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, OR TO PERSONS WHO FALL WITHIN ARTICLE 49(2)(a) TO (d) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.”) OF THAT ORDER OR TO ANY OTHER PERSON TO WHOM THIS PROSPECTUS MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM.

NEITHER THIS PROSPECTUS NOR THE NOTES ARE OR WILL BE AVAILABLE TO OTHER CATEGORIES OF PERSONS IN THE UNITED KINGDOM AND NO ONE IN THE UNITED KINGDOM FALLING OUTSIDE SUCH CATEGORIES IS ENTITLED TO RELY ON, AND THEY MUST NOT ACT ON, ANY INFORMATION IN THIS PROSPECTUS. THE COMMUNICATION OF THIS PROSPECTUS TO ANY PERSON IN THE UNITED KINGDOM OTHER THAN PERSONS IN THE CATEGORIES STATED ABOVE IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.


CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

THIS PROSPECTUS IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED, THE “PROSPECTUS REGULATION”). THIS PROSPECTUS HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EACH, A “RELEVANT MEMBER STATE”) WILL BE MADE TO A PERSON OR LEGAL ENTITY QUALIFYING AS A QUALIFIED INVESTOR (AS DEFINED IN THE PROSPECTUS REGULATION). ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER OF

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NOTES IN A RELEVANT MEMBER STATE WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PROSPECTUS MAY ONLY DO SO TO ONE OR MORE QUALIFIED INVESTORS. NONE OF THE ISSUING ENTITY, THE DEPOSITOR OR ANY OF THE UNDERWRITERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN A RELEVANT MEMBER STATE TO ANY PERSON OR LEGAL ENTITY OTHER THAN A QUALIFIED INVESTOR.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, AN “EU RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.
The certificates are not being offered for sale by this prospectus. [We][One or more majority-owned affiliates of the Bank] will initially retain the certificates.

[One or more majority-owned affiliates of the Bank will initially retain [all of the Class [●] notes and [●]% of the initial principal amount of each [other] class of notes. See “Originator, Sponsor, Seller and Servicer—Credit Risk Retention”. The depositor or one of its affiliates may initially retain an additional amount of all or one or more classes of notes.]
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Flow of Funds

<table>
<thead>
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<th>Available Funds</th>
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<tr>
<td>To the Servicer, the servicing fee</td>
</tr>
<tr>
<td>[To the Swap Counterparty, the net swap payment]</td>
</tr>
<tr>
<td>[Pro rata, to the swap counterparty, any senior swap termination payment and]</td>
</tr>
<tr>
<td>to the Class A Noteholders, Interest on the Class A Notes</td>
</tr>
<tr>
<td>First Allocation of Principal</td>
</tr>
<tr>
<td>To the Class B Noteholders, Interest on the Class B Notes</td>
</tr>
<tr>
<td>Second Allocation of Principal</td>
</tr>
<tr>
<td>To the Reserve Account, the amount necessary to increase the amount in the Reserve Account to the Specified Reserve Account Balance</td>
</tr>
<tr>
<td>Regular Allocation of Principal</td>
</tr>
<tr>
<td>[To the swap counterparty, any subordinated swap termination payment and any other amounts payable]</td>
</tr>
<tr>
<td>To the trustees and asset representations reviewer, for fees and expenses not previously paid</td>
</tr>
<tr>
<td>To the Servicer, legal expenses and costs incurred</td>
</tr>
<tr>
<td>Any remaining funds to or at the direction of the Certificateholder</td>
</tr>
</tbody>
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1 For further detail, please see “Application of Available Funds—Priority of Distributions” and “Description of the Notes—Payments of Principal—The Indenture—Events of Default” in this prospectus.
SUMMARY OF TERMS OF THE NOTES

The following summary is a short description of the main terms of the offering of the notes. For that reason, this summary does not contain all of the information that may be important to you or that describes all the terms of a security. To fully understand the terms of the offering of the notes, you will need to read this prospectus in its entirety.

Issuing Entity

USAA Auto Owner Trust 20[●]-[●], a Delaware statutory trust, will acquire from the depositor a pool of motor vehicle installment loans that constitute the receivables in exchange for the notes and certificates. The trust is referred to as the “issuing entity.” The issuing entity will rely upon collections on the receivables and the funds on deposit in the reserve account to make payments on the notes. The issuing entity will be solely liable for the payments on the notes. The issuing entity was created by a trust agreement between the depositor and the owner trustee.

Originator, Sponsor, Seller, Administrator and Servicer

USAA Federal Savings Bank, which we refer to as the “Bank,” originated the receivables. On the closing date, the Bank will sell the receivables to be included in the receivables pool to the depositor and the depositor will sell those receivables to the issuing entity. The Bank will continue to act as servicer for the receivables and will act as administrator for the issuing entity.

Depositor

USAA Acceptance, LLC, a Delaware limited liability company and a wholly-owned subsidiary of USAA Federal Savings Bank, which we refer to as the “depositor.”

Classes of Notes

[The][If the aggregate initial principal amount is $[●], the] issuing entity will issue the following classes of notes:

<table>
<thead>
<tr>
<th>Class of Notes</th>
<th>Initial Principal Amount</th>
<th>Interest Rate</th>
<th>Final Scheduled Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A-1</td>
<td>$[●]</td>
<td>[●]%</td>
<td>[●]</td>
</tr>
<tr>
<td>Class A-2[-A]</td>
<td>$[●]</td>
<td>[●]%</td>
<td>[●]</td>
</tr>
<tr>
<td>[Class A-2-B]</td>
<td>$[●]</td>
<td>[Benchmark]+</td>
<td>[●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[●]%</td>
<td>[●]</td>
</tr>
<tr>
<td>Class A-3</td>
<td>$[●]</td>
<td>[●]%</td>
<td>[●]</td>
</tr>
<tr>
<td>Class A-4</td>
<td>$[●]</td>
<td>[●]%</td>
<td>[●]</td>
</tr>
<tr>
<td>Class B</td>
<td>$[●]</td>
<td>[●]%</td>
<td>[●]</td>
</tr>
</tbody>
</table>

[If the aggregate initial principal amount is $[●], the issuing entity will issue the following classes of notes:]
[The Class A-2-A notes and the Class A-2-B notes are sometimes referred to as the “Class A-2 notes.” The Class A-2-A notes rank pari passu with the Class A-2-B notes.]

[The allocation of the principal amount between the Class A-2-A notes and Class A-2-B notes will be determined no later than the day of pricing and may result in any number of possible allocation scenarios, including a scenario in which the entire principal amount of the Class A-2 notes is allocated to the floating rate Class A-2-B notes and none of the]
principal amount is allocated to the fixed rate Class A-2-A notes.]

[The interest rate for each class of notes will be a fixed rate or a combination of a fixed and floating rate if that class has both a fixed rate tranche and a floating rate tranche. For example, the Class [A-2] notes are divided into fixed and floating rate tranches, and the Class [A-2-A] notes are the fixed rate notes and the Class [A-2-B] notes are the floating rate notes. We refer in this prospectus to notes that bear interest at a floating rate as “floating rate notes,” and to notes that bear interest at a fixed rate as “fixed rate notes.”

For a description of how interest will be calculated on the floating rate notes, see “Description of the Notes—Payments of Interest.”]

We refer to the Class A-1 Notes, the Class A-2-[A] Notes, [the Class A-2-B Notes,] the Class A-3 Notes, the Class A-4 Notes and the Class B Notes [that are being offered by this prospectus] collectively as the “offered notes.” [One or more majority-owned affiliates of the Bank][We] will initially retain [all of the Class [ ] notes and [[•]% of the initial principal amount of each [other ]class of notes. See “Originator Sponsor, Seller and Servicer—Credit Risk Retention.”]. [One or more majority-owned affiliates of the Bank][We] may initially retain an additional amount of all or one or more classes of notes.

Certificates
In addition to the notes described above, the issuing entity is also issuing the asset-backed certificates, representing an equity interest in the issuing entity, which are not offered pursuant to this prospectus. The certificates will be entitled only to certain amounts remaining after payments on the notes and payments of issuing entity expenses and other required amounts. [[We][One or more majority-owned affiliates of the Bank] will initially retain the certificates but will transfer the certificates to an affiliate on the closing date]. Information about the certificates is set forth herein solely to provide a better understanding of the offered notes.

Closing Date
The issuing entity expects to issue the notes on or about [●][●], 20[●], the “closing date.”

[Statistical Cut-off Date
The statistical cut-off date for the receivables in the statistical pool used in preparing the statistical information presented in this prospectus is [●][●], 20[●], which we refer to as the “statistical cut-off date.”]

Cut-off Date
The cut-off date for the receivables sold to the issuing entity on the closing date is the close of business on [●][●], 20[●], which we refer to as the [initial] “cut-off date.” [and the cut-off date for the receivables sold to the issuing entity on a Funding Date, the “subsequent cut-off date,” is the date specified in the notice relating to that Funding Date].

Owner Trustee
[●].

Indenture Trustee
Asset Representations Reviewer

[●].

[Swap Counterparty]

[[●], a [●], will be the “swap counterparty.” [insert disclosure required by Item 1115 of Regulation AB].

[Cap Provider]

[[●], a [●], will be the “cap provider.”] [insert disclosure required by Item 1115 of Regulation AB].

Payment Dates

On the [●] day of each month (or, if the [●] day is not a business day, the next business day), the issuing entity will pay interest and principal on the notes.
### First Payment Date

The first payment date will be [●] [●], 20[●].

### Record Dates

On each payment date, the issuing entity will pay interest and principal to the holders of the notes as of the related record date. Generally, the “record date” for the notes for each payment date will be the close of business on the business day immediately preceding such payment date. However, if definitive notes are issued, the record date will be the close of business on the last business day of the preceding calendar month.

### Interest Rates

On each payment date, the issuing entity will pay interest on each class of notes at the rates specified on the front cover of this prospectus.

### Interest Accrual

**Class A-1 Notes [and the Class A-2-B Notes]**

“Actual/360,” accrued from and including the prior payment date (or from and including the closing date, in the case of the first payment date) to but excluding the current payment date.

**Class A-2[-A] Notes, Class A-3 Notes, Class A-4 Notes and Class B Notes**

“30/360,” accrued from and including the [●] day of each calendar month preceding each payment date (or from and including the closing date, in the case of the first payment date) to but excluding the [●] day of the month in which the current payment date occurs, and assuming each month has thirty (30) days.

This means that, if there are no outstanding shortfalls in the payment of interest, the interest due on each class of notes on each payment date will be the product of:

1. the outstanding principal amount of the related class of notes;
2. the related interest rate; and
3. (i) in the case of the Class A-1 Notes [and the Class A-2-B Notes]: the actual number of days in the accrual period divided by 360; and (ii) in the case of the other classes of notes: 30 (or, in the case of the first payment date, [●], assuming that the closing date is [●] [●], 20[●]) divided by 360.

For a more detailed description of the payment of interest, refer to “Description of the Notes—Payments of Interest.”

### Principal Payments

[The issuing entity will not pay principal on the notes on any payment date occurring during the revolving period.]

Prior to the acceleration of the notes following an event of default, the issuing entity will pay principal on the notes monthly on each payment date[ occurring during the amortization period] in accordance with the
payment priorities described below under “Flow of Funds and Priority of Distributions.” The amount of principal distributable to the noteholders on each payment date will be based on the amount of collections and defaults on the receivables during the prior collection period. This prospectus describes how available funds and amounts on deposit in the reserve account are allocated to principal payments of the notes.

On each payment date, prior to an acceleration of the notes following an event of default, which is described below under “Priority of Distributions after an Event of Default,” the issuing entity will distribute funds allocable to the principal distribution account as described under “Flow of Funds and Priority of Distributions” to pay principal of the notes in the following order of priority:

first, to the Class A-1 notes, until the Class A-1 notes are paid in full;

second, to the Class A-2[-A] notes [and the Class A-2-B notes, ratably], until the Class A-2[-A] notes [and the Class A-2-B notes] are paid in full;

third, to the Class A-3 notes, until the Class A-3 notes are paid in full;

fourth, to the Class A-4 notes until the Class A-4 notes are paid in full; and
fifth, to the Class B notes, until the Class B notes are paid in full.

Flow of Funds and Priority of Distributions

Unless the notes have been accelerated upon an event of default, the issuing entity will pay the following amounts on each payment date in the following order of priority from collections on the receivables received during the related collection period[,] [and] certain amounts withdrawn from the reserve account[,] [and the yield supplement account] [and amounts, if any, paid by the swap counterparty]:

first, to the servicer, the servicing fee and all unpaid servicing fees with respect to prior collection periods [(except that amounts on deposit in the risk retention reserve account may not be used for this purpose so long as the Bank or an affiliate thereof is the servicer)];

[second, to the swap counterparty, the net swap payment;]

third, [pro rata, to the swap counterparty, any senior swap termination payment and] to the Class A Noteholders, ratably, the accrued Class A Note interest;

fourth, to the principal distribution account for distribution to the noteholders, the first allocation of principal, which will be an amount equal to the excess, if any, of (a) the note balance of the Class A Notes as of that payment date (before giving effect to any principal payments made on the Class A Notes on that payment date) over (b) the net pool balance as of the last day of the related collection period; provided, that such amount will not exceed the outstanding note balance of the Class A Notes; provided, further, that such amount on and after the final scheduled payment date for any class of Class A Notes will not be less than the amount that is necessary to reduce the note balance of that class of Class A Notes to zero;

fifth, to the Class B Noteholders, the accrued Class B Note interest;

sixth, to the principal distribution account for distribution to the noteholders, the second allocation of principal, which will be an amount equal to the excess, if any, of (a) the sum of the note balance of the Class A Notes and the Class B Notes (before giving effect to any principal payments made on the Notes on such payment date) minus the first allocation of principal for the specified payment date over (b) the net pool balance as of the last day of the related collection period; provided, however, that such amount on and after the final scheduled payment date for the Class A Notes or the Class B Notes will not be less than the amount that is necessary to reduce the note balance of each such class, as applicable, to zero (after the application of the first allocation of principal);

seventh, to the reserve account, until the amount of funds in the reserve account is equal to the specified reserve account balance;
eighth, to the principal distribution account for distribution to the noteholders, the regular allocation of principal, if any, which will be an amount equal to the lesser of (i) the note balance of the Notes as of such payment date (before giving effect to any principal payments made on the Notes on such payment date) and (ii) an amount equal to the excess of (A) (x) the note balance of the Notes as of such payment date (before giving effect to any payments made on the Notes on such payment date); minus (y) the sum of the first allocation of principal and the second allocation of principal, if any, in each case for such payment date; over (B) the net pool balance as of the end of the related collection period less the targeted overcollateralization amount (as defined below under “Description of the Notes—Credit Enhancement—Overcollateralization”);

[ninth, to the swap counterparty, any subordinated swap termination payment and any other amounts payable by the issuing entity to the swap counterparty and not previously paid;]

tenth, to the owner trustee and the indenture trustee, accrued and unpaid fees and reasonable expenses (including indemnification amounts) due and payable under the sale and servicing agreement, the trust agreement, the asset representations review agreement and the indenture, as applicable, which have not been previously paid (as described under
Indenture Trustee and Owner Trustee Fees and Expenses
below);

eleventh, to the asset representations reviewer, accrued and
unpaid fees and reasonable expenses (including indemnification
amounts) due and payable under the asset representations review
agreement which have not been previously paid (as described
under “Asset Representations Reviewer Fees and Expenses”
below);

twelfth, to the servicer, legal expenses and costs incurred pursuant
to the sale and servicing agreement [(except that amounts on
deposit in the reserve account may not be used for this purpose so
long as the Bank or an affiliate thereof is the servicer)]; and

thirteenth, to or at the direction of the certificateholders, any
funds remaining.

For a more detailed description of the priority of distributions and the
allocation of funds on each payment date, you should refer to
“Application of Available Funds.”

Priority of Distributions after an Event of Default

If payment of the notes has been accelerated after an event of default,
after payment of certain amounts to the trustees, the asset
representations reviewer[,] [and] the servicer [and the swap
counterparty], interest on the Class A Notes will be paid ratably to
each class of Class A Notes and principal payments will then be made
first to the Class A-1 Noteholders until the Class A-1 Notes are paid in
full. Next, the noteholders of all other classes of Class A Notes will
receive principal payments, ratably, based on the outstanding principal
amount of each remaining class of Class A Notes until those other
classes of Class A Notes are paid in full. After interest on and
principal of all of the Class A Notes are paid in full, the Class B
Noteholders will receive interest and principal payments until the
Class B Notes are paid in full.

Credit Enhancement

Credit enhancement provides protection for the notes against losses
and delays in payments on the

receivables or other shortfalls of cash flow. The credit enhancement for
the notes will be as follows:

Class A Notes: Subordination of payments on the Class B Notes,
[overcollateralization,] [the reserve account,] [the yield
supplement account,] [the yield supplement
overcollateralization amount] [certificates,] [and] [excess
interest]

Class B Notes: [Overcollateralization,] [the reserve account,] [the yield
supplement account,] [the yield supplement
overcollateralization amount,] [certificates,] [and] [excess
interest]

Subordination of Payments on the Class B Notes

Payments of interest on the Class B Notes will be subordinated to
payments of interest on the Class A Notes and certain other payments
on that payment date (including principal payments of the Class A
Notes in specified circumstances). No payments of principal will be
made on the Class B Notes until the principal of and interest on the Class A Notes has been paid in full. If an event of default occurs and payment of the notes has been accelerated, no payments of interest or principal will be made on the Class B Notes until the Class A Notes are paid in full. Consequently, the holders of the Class B Notes will incur losses and shortfalls because of delinquencies and losses on the receivables before the holders of Class A Notes incur those losses and shortfalls. See “Risk Factors—Class B Notes are subject to greater credit and other risk because the Class B Notes are subordinated to the Class A Notes.”

While any Class A Notes are outstanding, the failure to pay interest on the Class B Notes will not be an event of default. When the Class A Notes are no longer outstanding, an event of default will occur if the full amount of interest due on the Class B Notes is not paid within five (5) business days after the related payment date.

Overcollateralization

Overcollateralization represents the amount by which the aggregate principal balance of the receivables exceeds the aggregate principal amount of the notes.
Overcollateralization will be available to absorb losses on the receivables that are not otherwise covered by excess collections on or in respect of the receivables, if any. If the aggregate principal amount issued is $[●], the initial amount of overcollateralization will be $[●], or approximately [●]% of the net pool balance as of the cut-off date. If the aggregate principal amount issued is $[●], the initial amount of overcollateralization will be $[●], or approximately [●]% of the pool balance as of the cut-off date. The application of funds as described under “Flow of Funds and Priority of Distributions” above is designed to maintain the amount of overcollateralization as of any payment date at the targeted overcollateralization amount. The “targeted overcollateralization amount” for each payment date will be equal to the greater of (a) the result of (i) [●]% of the net pool balance on such payment date minus (ii) the specified reserve account balance and (b) [●]% of the net pool balance as of the cut-off date. The targeted overcollateralization amount shall not exceed the net pool balance on such payment date. For a more detailed description of overcollateralization as credit enhancement for the notes, see “Description of the Notes—Credit Enhancement—Overcollateralization.”

Reserve Account

On the closing date, if the aggregate principal amount issued is $[●], the depositor will deposit [a minimum of] $[●] into the reserve account ([●]% of the net pool balance), plus an amount expected to cover the negative carry with respect to the accrued interest on that portion of the note balance equal to amounts on deposit in the pre-funding account and earnings on funds, if any, on deposit in the pre-funding account as of the cut-off date (the “specified reserve account balance”).

On each payment date prior to an event of default that has resulted in an acceleration of the notes, if collections on the receivables are insufficient to make the payments described in clauses first through [sixth] in “Flow of Funds and Priority of Distributions” above, the indenture trustee will withdraw funds, to the extent available, from the reserve account to pay such amounts. Consequently, the reserve account, to the extent of any funds available, will protect the holders of the Class A Notes against delinquencies and losses on the receivables before it protects the holders of the Class B Notes.

On each payment date prior to an event of default that has resulted in an acceleration of the notes, the issuing entity will deposit into the reserve account, to the extent necessary to reinstate the specified reserve account balance, any collections on the receivables remaining after the payment of the amounts described in clauses first through [sixth] listed in “Flow of Funds and Priority of Distributions” above.

On each payment date, the indenture trustee will withdraw funds on deposit in the reserve account in excess of the specified reserve account balance as available funds, and deposit such funds into the collection account.
account to be distributed in accordance with the priorities listed above in “Flow of Funds and Priority of Distributions.”

For a more detailed description of the deposits to and withdrawals from the reserve account, you should refer to “Description of the Receivables Transfer and Servicing Agreements—Reserve Account” and “Description of the Notes—Credit Enhancement—Reserve Account.”

[Yield Supplement Account]

[On the closing date, if the aggregate principal amount issued is $[●], the depositor will deposit a minimum of $[●] into the yield supplement account. On the closing date, if the aggregate principal amount issued is $[●], the depositor will deposit a minimum of $[●] into the yield supplement account.] No additional deposits will be made to the yield supplement account after the closing date. Funds on deposit in the yield supplement account are intended
to supplement the interest collections for each calendar month on those receivables that have relatively low annual contract rates.

On or before each payment date, the indenture trustee will withdraw funds from the yield supplement account and deposit in the collection account a specified amount with respect to that payment date, which funds will be applied to make the payments described under “Flow of Funds and Priority of Distributions” above.

For a more detailed description of the deposit to and withdrawals from the yield supplement account, you should refer to “Description of the Receivables Transfer and Servicing Agreements—Yield Supplement Account” and “Description of the Notes—Credit Enhancement—Yield Supplement Account.”

[Yield Supplement Overcollateralization Amount]

[The yield supplement overcollateralization amount is equal to the sum of the amount for each receivable equal to the excess, if any, of (x) the scheduled payments due on the receivable for each future collection period discounted to present value as of the end of the preceding collection period at the contract rate of that receivable over (y) the scheduled payments due on the receivable for each future collection period discounted to present value as of the end of the preceding collection period at a discount rate equal to the greater of the contract rate of that receivable and [●]%.

As of the closing date, if the aggregate principal amount issued is $[●], the yield supplement overcollateralization amount will equal $[●], which is approximately [●]% of the pool balance. As of the closing date, if the aggregate principal amount issued is $[●], the yield supplement overcollateralization amount will equal $[●], which is approximately [●]% of the pool balance.] The yield supplement overcollateralization amount will decline on each payment date. The yield supplement overcollateralization amount is intended to compensate for low contract rates on some of the receivables and is in addition to the overcollateralization referred to above.

See “Description of the Notes—Credit Enhancement—Yield Supplement Overcollateralization Amount” for more detailed information.

[Excess Interest]

[Because more interest is expected to be paid by the obligors in respect of the receivables than is necessary to pay the related servicing fee[, any net swap payment] and interest on the notes each month, there is expected to be “excess interest.” Any excess interest will be applied on each payment date as an additional source of available funds for distribution in accordance with the “Flow of Funds and Priority of Distributions” described above.]

Certificates

The asset-backed certificates will be subordinated to the notes to provide credit enhancement for the notes because the certificates will be entitled only to certain amounts remaining after the notes have been paid in full. The certificates will be non-interest bearing.

[Interest Rate Swap]

[On the closing date, the issuing entity will enter into a transaction pursuant to an interest rate swap agreement with the swap counterparty]
to hedge the floating interest rate on the Class [●] notes. The interest rate swap for the Class [●] notes will have an initial notional amount equal to the note balance of the Class [●] notes on the closing date, and that notional amount will decrease by the amount of any principal payments made on the Class [●] notes.

The notional amount under the interest rate swap will at all times be equal to the note balance of the Class [●] notes.

In general, under the interest rate swap agreement on each payment date, the issuing entity will be obligated to pay the swap counterparty a fixed rate payment based on a per annum fixed rate of [●]% multiplied by the notional amount of the interest rate swap, and the swap counterparty will be obligated to pay a per annum floating interest rate payment based on [insert applicable floating rate benchmark]
plus [$\star$]% multiplied by the notional amount of the interest rate swap. Payments (other than swap termination payments) on the interest rate swap will be exchanged on a net basis. Any “net swap payment” owed by the issuing entity to the swap counterparty on the interest rate swap ranks higher in priority than all payments on the notes.

The interest rate swap agreement may be terminated upon an event of default or other termination event specified in the interest rate swap agreement. If the interest rate swap agreement is terminated due to an event of default or other termination event, a termination payment may be due to the swap counterparty by the issuing entity out of available funds.

If the issuing entity fails to make a net swap payment due under the interest rate swap agreement, if performance under the interest rate swap agreement would be illegal or if a bankruptcy event occurs with respect to the issuing entity, a “senior swap termination payment” may be due that is pro rata with payments of interest on the Class A notes and is higher in priority than payments of principal on the Class A notes and Class B notes. “Subordinated swap termination payments,” which may be due because of an event of default or termination event under the interest rate swap agreement not involving the issuing entity’s failure to make a net swap payment, the illegality of performance under the interest rate swap agreement or a bankruptcy event with respect to the issuing entity, will be subordinate to payments of principal and interest on the Class A notes and Class B notes.

The issuing entity’s obligation to pay any net swap payment and any other amounts due under the interest rate swap agreement is secured under the indenture by the issuing entity property.

For a more detailed description of the interest rate swap agreement and the swap counterparty, see “Description of the Notes—Interest Rate Swap Agreement” and “The Swap Counterparty.”

[Insert financial information for any credit enhancement provider liable or contingently liable to provide payments representing 10% or more of the cash flow supporting the notes in accordance with Item 1114(b) of Regulation AB.]

[Interest Rate Cap Agreement]

[On the closing date, the issuing entity will enter into a transaction pursuant to an interest rate cap agreement with the cap provider to hedge the floating interest rate on the Class [$\star$] notes. The interest rate cap for the Class [$\star$] notes will have an initial notional amount equal to the note balance of the Class [$\star$] notes on the closing date, and that notional amount will decrease by the amount of any principal payments on the Class [$\star$] notes. The notional amount under the interest rate cap will at all times be equal to the note balance of the Class [$\star$] notes.

If [insert applicable floating rate benchmark] related to any payment date exceeds the cap rate of [$\star$]% or less, the cap provider will pay to the issuing entity an amount equal to the product of:

1. [insert applicable floating rate benchmark] for the related payment date minus the cap rate of [$\star$]%;

2. the notional amount on the cap on the first day of the interest period related to such payment date; and
3. a fraction, the numerator of which is the actual number of days elapsed from and including the previous payment date, to but excluding the current payment date, or with respect to the first payment date, from and including the closing date, to but excluding the first payment date, and the denominator of which is 360.

[The obligations of the cap provider under the interest rate cap agreement(s) initially will be unsecured.]

[If the cap provider’s long-term senior unsecured debt ceases to be rated at a level acceptable to the Hired Agencies, the cap provider will be obligated to post collateral or establish other arrangements satisfactory to the Hired Agencies to secure its obligations under the interest rate cap agreement(s), if any, or arrange for an eligible substitute cap provider satisfactory to the issuing entity.]

Any amounts received under any interest rate cap agreement will be a source for interest payments on the floating rate notes, if any. [The issuing entity is not expected to be required to make any payments to
The cap provider under the interest rate cap agreement(s) other than an upfront payment.

The issuing entity’s rights under the interest rate cap agreement are pledged under the indenture.

For a more detailed description of the interest rate cap agreement(s) and the cap counterparty, see “Description of the Notes—Interest Rate Cap Agreement” and “The Cap Provider.”

Optional Prepayment

The servicer will have the right at its option to exercise a “clean-up call” to purchase (or to designate one or more persons to purchase) the trust estate (other than the reserve account) from the issuing entity on any payment date if both of the following conditions are satisfied:

(i) the then-outstanding net pool balance of the receivables as of the last day of the related collection period has declined to [10]% or less of [the sum of (a)] the net pool balance of the receivables as of the [initial cut-off date] and (b) the initial pre-funding deposit amount, if any, and (ii) the sum of the purchase price for the receivables and the other issuing entity property (other than the reserve account [and the yield supplement account]) and available funds for such payment date is sufficient to pay (x) the amounts required to be paid under clauses first through [sixth] of “—Flow of Funds and Priority of Distributions” above and (y) any outstanding note balance (after giving effect to the payments described in the preceding clause (x)). We use the term “net pool balance” to mean, as of any date, the aggregate outstanding principal balance of all receivables of the issuing entity on such date. The purchase price will equal the net pool balance (assuming that the receivables that were more than thirty (30) days past due as of the last day of the related collection period have a principal balance of zero) plus accrued and unpaid interest on the receivables as of the last day of the collection period immediately preceding the redemption date. If such purchase price is not at least equal to the outstanding principal balance of the notes, the servicer will not be permitted to exercise its optional purchase and effect the redemption of the notes. The issuing entity will apply such payment to the payment of the notes in full.

It is expected that at the time this purchase option becomes available to the servicer, only the Class [ ] Notes will be outstanding.

In addition, each of the notes is subject to redemption in whole, but not in part, on any payment date on which collections on the receivables received during the related collection period, together with the amount on deposit in the reserve account, equals or exceeds the sum of (i) the aggregate outstanding principal amount of the notes, (ii) accrued and unpaid interest thereon and (iii) the servicing fee. On such payment date, all such amounts will be applied to reduce the outstanding principal amount of the notes to zero, pay all accrued and unpaid interest on the notes, pay the servicing fee and then pay all amounts specified in clauses [eighth] through [tenth] (in that order) of “—Flow of Funds and Priority of Distributions” above.

Events of Default

The occurrence of any one of the following events will be an “event of default” under the indenture:
a default continuing for five (5) business days or more in the payment of any interest on any Class A Note as long as they are outstanding[, and after they have been paid in full, any Class B Note,] when the same becomes due and payable;

a default in the payment of the principal of or any installment of the principal of any note at the related final scheduled payment date or the date of the redemption of the notes in accordance with the provisions of the indenture;

any failure by the issuing entity to duly observe or perform in any material respect any of its material covenants or agreements in the indenture, which failure materially and adversely affects the interests of the noteholders, and which continues unremedied for sixty (60) days after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing at least a majority of the outstanding principal amount of the notes;

any representation or warranty of the issuing entity made in the indenture proves to be incorrect in any material respect when made,
which failure materially and adversely affects the rights of the
noteholders, and which failure continues unremedied for sixty
(60) days after receipt by the issuing entity of written notice
thereof from the indenture trustee or noteholders evidencing at
least a majority of the outstanding principal amount of the notes;
or
certain events (which, if involuntary, remain unstayed for more
than ninety (90) days) of bankruptcy, insolvency, receivership or
liquidation of the issuing entity or its property as specified in the
indenture.

The amount of principal due and payable to holders of a class of notes
under the indenture until its final scheduled payment date generally
will be limited to amounts available to pay principal thereon.
Therefore, the failure to pay principal on a class of notes generally
will not result in the occurrence of an event of default under the
indenture until the final scheduled payment date for such class of
notes.

Final Scheduled Payment Dates

The issuing entity is required to pay the entire principal amount of
each class of notes (to the extent not previously paid), on the
respective final scheduled payment dates specified on the front cover
of this prospectus.

Property of the Issuing Entity

The property of the issuing entity will include the following:

the receivables, including collections on the receivables [on or] after the cut-off date;
security interests in the vehicles financed by the receivables;
al receivable files relating to the original motor vehicle loans evidencing the receivables;
any other property securing the receivables;
funds on deposit in the accounts owned by the issuing entity and permitted investments of those accounts;
any proceeds from claims on insurance policies that cover the obligors under the receivables or the vehicles financed by the receivables;

rights of the issuing entity under the sale and servicing agreement
and of the depositor, as buyer, under the purchase agreement;
[rights under the interest rate cap agreement and payments made by the cap provider under the interest rate cap agreement;]
[rights under the interest rate swap agreement and payments made by the swap counterparty under the interest rate swap agreement;]
and
the proceeds of any and all of the above.

The Bank will transfer the receivables to the depositor, which will in
turn convey them to the issuing entity.

For a more detailed description of the receivables, including the criteria they must meet in order to be included as property of the issuing entity,
and the other property supporting the notes, see “The Receivables Pool.”

[If the issuing entity has not purchased all of its receivables at the time you purchase your notes, it will purchase the remainder of its receivables from the Bank over the funding period described in this prospectus.]

[Statistical Information]

The statistical information in this prospectus is based on the receivables in a statistical pool as of the [statistical] cut-off date. [The receivables sold to the issuing entity on the closing date will be selected from the [statistical] pool [and from (ii) receivables originated after the statistical cut-off date] [and from (iii) receivables originated prior to the statistical cut-off date but which were not included in the statistical pool because of their failure to meet the eligibility criteria described in this section as of the statistical cut-off date] [and which, in each case, satisfy the eligibility criteria as the actual cut-off date].]

The characteristics of the receivables sold to the issuing entity on the closing date may vary somewhat from the characteristics of the receivables in the statistical pool described in this prospectus, although the variance will not be material.]
### Composition of the Receivables

[If the aggregate principal amount issued is $\text{[x]}$, the composition of the receivables in the [statistical] pool as of the close of business on the [statistical] cut-off date is as follows (all weighted averages are based on the aggregate principal balance):]

<table>
<thead>
<tr>
<th>Composition</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Principal Balance</td>
<td>$\text{[x]}$</td>
</tr>
<tr>
<td>Number of Receivables</td>
<td>$\text{[x]}$</td>
</tr>
<tr>
<td>Principal Balance</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$\text{[x]}$</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[x]}$ to $\text{[x]}$</td>
</tr>
<tr>
<td>Original Amount Financed</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$\text{[x]}$</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[x]}$ to $\text{[x]}$</td>
</tr>
<tr>
<td>Weighted Average Contract Rate</td>
<td>$\text{[x]}%$</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[x]}%$ to $\text{[x]}%$</td>
</tr>
<tr>
<td>Weighted Average Original Term to Maturity</td>
<td>$\text{[x]}$ months</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[x]}$ months to $\text{[x]}$ months</td>
</tr>
<tr>
<td>Weighted Average Remaining Term to Maturity</td>
<td>$\text{[x]}$ months</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[x]}$ months to $\text{[x]}$ months</td>
</tr>
<tr>
<td>Weighted Average FICO® score*</td>
<td>$\text{[x]}$</td>
</tr>
<tr>
<td>Range*</td>
<td>$\text{[x]}$ to $\text{[x]}$</td>
</tr>
<tr>
<td>Percentage of Aggregate Principal Balance of Receivables with no FICO® score</td>
<td>$\text{[x]}%$</td>
</tr>
<tr>
<td>Percentages of Aggregate Principal Balance of Receivables for New/Used Vehicles</td>
<td>$\text{[x]}% / \text{[x]}%$</td>
</tr>
</tbody>
</table>

* Weighted average FICO® score and the range of FICO® scores are calculated excluding accounts for which we do not have a FICO® score. FICO® scores are reported on a monthly basis and presented as updated before the cut-off date. We describe FICO® scores in this prospectus under “The Bank’s Portfolio of Motor Vehicle Loans—Underwriting of Motor Vehicle Loans.”

[If the aggregate principal amount issued is $\text{[y]}$, the composition of the receivables in the [statistical] pool as of the close of business on the [statistical] cut-off date is as follows (all weighted averages are based on the aggregate principal balance):]

<table>
<thead>
<tr>
<th>Composition</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Principal Balance</td>
<td>$\text{[y]}$</td>
</tr>
<tr>
<td>Number of Receivables</td>
<td>$\text{[y]}$</td>
</tr>
<tr>
<td>Principal Balance</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$\text{[y]}$</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[y]}$ to $\text{[y]}$</td>
</tr>
<tr>
<td>Original Amount Financed</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$\text{[y]}$</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[y]}$ to $\text{[y]}$</td>
</tr>
<tr>
<td>Weighted Average Contract Rate</td>
<td>$\text{[y]}%$</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[y]}%$ to $\text{[y]}%$</td>
</tr>
<tr>
<td>Weighted Average Original Term to Maturity</td>
<td>$\text{[y]}$ months</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[y]}$ months to $\text{[y]}$ months</td>
</tr>
<tr>
<td>Weighted Average Remaining Term to Maturity</td>
<td>$\text{[y]}$ months</td>
</tr>
<tr>
<td>Range</td>
<td>$\text{[y]}$ months to $\text{[y]}$ months</td>
</tr>
<tr>
<td>Weighted Average FICO® score*</td>
<td>$\text{[y]}$</td>
</tr>
<tr>
<td>Range*</td>
<td>$\text{[y]}$ to $\text{[y]}$</td>
</tr>
<tr>
<td>Percentage of Aggregate Principal</td>
<td></td>
</tr>
<tr>
<td>----------------------------------</td>
<td>--</td>
</tr>
<tr>
<td>Balance of Receivables with no FICO® score</td>
<td>[●]%</td>
</tr>
</tbody>
</table>

| Percentages of Aggregate Principal Balance of Receivables for New/Used Vehicles | [●]% / [●]% |

* Weighted average FICO® score and the range of FICO® scores are calculated excluding accounts for which we do not have a FICO® score. FICO® scores are reported on a monthly basis and presented as updated before the cut-off date. We describe FICO® scores in this prospectus under “The Bank’s Portfolio of Motor Vehicle Loans—Underwriting of Motor Vehicle Loans.”

For more information about the characteristics of the receivables in the pool, see “The Receivables Pool” in this prospectus. In connection with the offering of
the notes, the depositor has performed a review of the receivables in
the pool [as of the initial cut-off date (and will perform such review
with respect to any subsequent receivables as of the applicable
subsequent cut-off date)] and certain disclosure in this prospectus
relating to the receivables, as described under “The Receivables
Pool—Review of Pool Assets.”

[As described under “The Receivables Pool—Exceptions to
Underwriting Criteria,” certain credit underwriters have limited
ability to approve exceptions to the Bank’s standard underwriting
policies. As of the cut-off date, [●]% of the principal balance] [None]
of the receivables in the pool were originated with exceptions to the
Bank’s underwriting guidelines. [Exceptions to the underwriting
policies must be approved by underwriters with appropriate credit
authority.] See “The Receivables Pool—Exceptions to Underwriting
Criteria.”

[Subsequent Receivables]

[On the closing date, [●] of the proceeds from the sale of the notes by
the issuing entity will be deposited in an account, which we refer to as
the “pre-funding account.” The amount deposited in the pre-funding
account on the closing date represents [●]% of the initial aggregate
principal balance of the receivables (including the expected aggregate
principal balance of the subsequent receivables). During the Funding
Period, the issuing entity will use the funds, if any, on deposit in the
pre-funding account to acquire additional receivables from the
depositor, which we refer to as “subsequent receivables,” for an
amount equal to the purchase price for the receivables on each date
(no more than once a week) which we refer to as a “Funding Date.”
Subsequent receivables must meet certain eligibility criteria as
described in “The Receivables Pool—Criteria Applicable to the
Selection of Additional Receivables During the Revolving Period.”

The Funding Period will begin on the closing date and will end on the
earliest to occur of:

[●] full calendar months following the closing date;

the date on which the amount in the pre-funding account is
[●][10,000] or less; or

the occurrence of an event of default under the indenture.

On the first payment date following the termination of the Funding
Period, the indenture trustee will withdraw any funds remaining on
deposit in the pre-funding account (excluding investment earnings) and
distribute them to the noteholders. See “Description of the Receivables
Transfer and Servicing Agreements—Pre-Funding Account.”

[The Revolving Period]

[The issuing entity will not make payments of principal on the notes on
payment dates occurring during the revolving period.

The “revolving period” consists of the collection periods from the
closing date through [●], and the related payment dates. We refer to the
collection periods and the related payment dates following the revolving
period as the “amortization period.”

If an early amortization event occurs, the revolving period will
terminate early, and the amortization period will begin. See
“Description of the Notes—The Revolving Period.”
On each payment date related to the revolving period, amounts otherwise available to make principal payments on the notes will be applied to purchase additional receivables from the depositor for the purpose of maintaining the initial aggregate principal balance of the receivables.

The amount of additional receivables will be determined by the amount of cash available from payments and prepayments on existing receivables. [There are no stated limits on the amount of additional receivables allowed to be purchased during the revolving period in terms of either dollars or percentage of the initial aggregate principal balance of the receivables.] [Insert the maximum amount of additional assets that may be acquired during the revolving period and the percentage of the asset pool that may be acquired during the revolving period, to the extent applicable, in accordance with]
Item 1103(a)(5) of Regulation AB. See “Description of the Notes—The Revolving Period.”

To the extent that amounts allocated for the purchase of additional receivables are not so used on any payment date occurring during the revolving period, they will be applied on subsequent payment dates occurring during the revolving period to purchase additional receivables from the depositor.

Receivables acquired during the revolving period must meet certain eligibility criteria as described in “The Receivables Pool.”

**Servicing of the Receivables**

The servicer will agree with the issuing entity to be responsible for servicing, managing, maintaining custody of and making collections on the receivables.

In the course of its normal servicing procedures, the servicer may defer or modify the payment schedule of a receivable. Some of these arrangements may obligate the servicer to purchase the receivable.

For a discussion of the servicer’s purchase obligations, see “Description of the Receivables Transfer and Servicing Agreements—Servicing Procedures.”

**Servicing Fee**

The indenture trustee, on behalf of the issuing entity will pay the servicer a servicing fee on each payment date for the previous month equal to the product of (i) one-twelfth (or, in the case of the first payment date, a fraction, the numerator of which is the number of days from but excluding the [initial] cut-off date to and including the last day of the first collection period and the denominator of which is 360), (ii) [●]% per annum and (iii) the net pool balance of the receivables at the beginning of the previous month (or, in the case of the first payment date, the [initial] cut-off date). As additional compensation, the servicer will be entitled to a supplemental servicing fee equal to the sum of any late fees, extension fees, non-sufficient funds charges and other administrative fees and expenses, if any, collected during each month and any net investment earnings on any payments received on the receivables and deposited into the collection account. [Amounts on deposit in the reserve account may not be used for this purpose so long as the Bank or an affiliate thereof is the servicer.]

**Indenture Trustee and Owner Trustee Fees and Expenses**

Each of the indenture trustee and the owner trustee will be entitled to a fee and reimbursement in the form of indemnity payments in connection with performance of its respective duties. For a discussion of the indemnity payments, see “Indemnification of the Indenture Trustee and the Owner Trustee.”

The indenture trustee will be entitled to an annual fee equal to $[   ].

The owner trustee will be entitled to an annual fee equal to $[   ].

The above fees, expenses and indemnities will be paid directly by the servicer. However, the fees, expenses and indemnity payments are
payable out of the issuing entity’s funds in the order of priority set forth under “Flow of Funds and Priority of Distributions” above to the extent the servicer fails to make such payments.

Asset Representations Reviewer Fees and Expenses
The asset representations reviewer will be entitled to an annual fee of $[ ] and will be reimbursed and indemnified for all costs and expenses incurred in connection with the performance of an asset representations review. Under the asset representations review agreement, the asset representations reviewer will be entitled to receive a fee of $[ ] for each receivable subject to an asset representations review.

The above fees, expenses and indemnity payments will be paid directly by the servicer. However, the fees, expenses and indemnity payments are payable out of the issuing entity’s funds in the order of priority set forth under “Flow of Funds and Priority of Distributions” above to the extent the servicer fails to make such payments.
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Receivable Representations and Warranties

The Bank will make certain representations and warranties relating to the receivables when it sells them to the depositor. The depositor will assign those representations and warranties relating to the receivables when it sells them to the issuing entity. The issuing entity will grant a security interest in such rights to the indenture trustee, for the benefit of the noteholders.

The Bank will be required to repurchase a receivable from the issuing entity if (1) one of the Bank’s representations or warranties is breached with respect to that receivable and such breach is not cured prior to the end of the collection period which includes the 60th day after the date that the Bank became aware or was notified of such breach and (2) the issuing entity or the noteholders are materially and adversely affected by the breach. Any inaccuracy in the representations or warranties will be deemed not to constitute a breach if such inaccuracy does not affect the ability of the issuing entity to receive or retain payment in full on the receivable. This repurchase obligation will constitute the sole remedy available to the noteholders, the indenture trustee, the owner trustee, the certificateholder or the issuing entity for any uncured breach by the Bank of those representations and warranties (other than remedies that may be available under federal securities laws or other laws).

For a discussion of the representations and warranties given by the Bank and its repurchase obligations, see “Description of the Receivables Transfer and Servicing Agreements—Sale and Assignment of Receivables.”

If any investor (each, a “requesting party”) requests that the Bank repurchase any receivable due to a breach of a representation or warranty as described above, and the repurchase request has not been fulfilled or otherwise resolved to the reasonable satisfaction of the requesting party within one-hundred-eighty (180) days of the receipt of notice of the request by the Bank, the requesting party will have the right to refer the matter, at its discretion, to either mediation (including non-binding arbitration) or binding arbitration, regardless of whether the noteholders vote to direct an asset representations review with respect to such receivable. The terms of the mediation or arbitration, as applicable, are described under “Description of the Receivables Transfer and Servicing Agreements—Dispute Resolution.”

Review of Asset Representations

As more fully described in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review,” if the aggregate amount of delinquent receivables exceeds a certain threshold, then investors holding at least 5% of the aggregate outstanding principal amount of the notes as of the filing of the Form 10-D that disclosed that the delinquency percentage exceeded the delinquency trigger may elect to initiate a vote (which will be conducted in accordance with the indenture trustee’s standard internal vote solicitation process at the time) to determine whether the asset representations reviewer will conduct a review of the delinquent receivables. Investors representing at least a majority of the voting investors may then, subject to certain conditions, direct the asset representations reviewer to perform a review of the delinquent receivables for compliance with the representations and warranties made by the Bank; provided that the asset representations reviewer will not be responsible for determining
whether the noncompliance of any such delinquent receivable with the Bank's representations and warranties constitutes a breach of the transaction documents.

Credit Risk Retention

[An affiliate of][The depositor, a wholly owned subsidiary of the Bank, will be the initial holder of [a portion of] the issuing entity's certificates. The certificates represent 100% of the beneficial interest in the issuing entity.

[Insert description of any retained notes.]

[Insert disclosure required by Items 1104(g), 1108(e) or 1110(a)(3) of any hedges materially related to the credit risk of the securities.]

[Pursuant to the SEC's credit risk retention rules, 17 C.F.R. Part 246 ("Regulation RR"), the Bank is required to retain an economic interest in the credit risk of the receivables, either directly or through a]
The Bank intends to satisfy this obligation through [the retention by [the depositor][one or more majority-owned affiliates] of [a combination of] an ["eligible vertical interest"] [and an] ["eligible horizontal interest"] [an "eligible horizontal cash reserve account"] in an [aggregate] amount equal to at least 5% of the initial principal amount of each class of [the fair value of] the notes and the certificates issued by the issuing entity on the closing date.

[The eligible vertical interest retained by [one or more of the Bank’s majority-owned affiliates][the depositor] will take the form of [at least [●]% of the initial principal amount of each class of the notes and the certificates issued by the issuing entity, though [any such majority-owned affiliate][the depositor] may retain an additional amount of one or more classes of notes or of the certificates. The material terms of the notes are described in this prospectus under “Description of the Notes,” and the material terms of the certificates are described in this prospectus under “Description of the Certificates.”][a single vertical security, which will have an initial principal amount of $[●] (which equals [●]% of the aggregate principal amount of the notes and the certificates) and which will be entitled to receive [●]% of all payments on the notes and the certificates].]

[The eligible horizontal interest retained by [the depositor][one or more of the Bank’s majority-owned affiliates] will take the form of [depositing an amount equal to $[●] into a risk retention reserve account] [retaining the issuing entity’s certificates, which the Bank expects [will have a face amount of $[●]] [to have a residual value, after payment in full of the notes, of $[●]], which is equal to approximately [●]% of the net pool balance as of the cut-off date.] [On or prior to the closing date, the Bank will establish or cause to be established a risk retention reserve account for the benefit of the noteholders. The risk retention reserve account will be funded on the closing date by the retention of a portion of the purchase price for the notes in an amount equal to [at least] $[●]. To the extent that funds from principal and interest collections on the receivables are not sufficient to pay the amounts that are prior to the deposits into the reserve account as described under “Flow of Funds and Priority of Distributions” above, the amount previously deposited in the risk retention reserve account will provide an additional source of funds for those payments; provided, however that available funds from the risk retention reserve account may not be used for payments to the servicer so long as the servicer is an affiliate of the Bank. The materials terms of the risk retention reserve account are described under “Description of the Receivables Transfer and Servicing Agreements—Risk Retention Reserve Account.”]

The Bank may not transfer or hedge the portion of the retained economic interest that is intended to satisfy the requirements of Regulation RR, except as permitted under Regulation RR.

We refer you to “Originator, Sponsor, Seller and Servicer—Credit Risk Retention” in this prospectus for additional information.

**EU Securitization Regulation and UK Securitization Regulation**

None of the Bank, the depositor or any of their affiliates, nor any other party to the transactions described in this prospectus will retain or commit to retain a 5% material net economic interest in the securitization constituted by the issuance of the notes in a manner that would satisfy the requirements of the EU Securitization Regulation or
the UK Securitization Regulation (each as defined below) or makes or
intends to make any representation or agreement that it or any other
party is undertaking or will undertake to take any other action or refrain
from taking any action to facilitate or enable the compliance by EU
Affected Investors with the EU Due Diligence Requirements or by UK
Affected Investors with the UK Due Diligence Requirements, or to
comply with the requirements of any other law or regulation now or
hereafter in effect in the EU, any EEA member state or the UK, in
relation to risk retention, due diligence and monitoring, credit granting
standards or any other conditions with respect to investments in
securitization transactions by EU Affected Investors or UK Affected
Investors.

The arrangements described under “Originator, Sponsor, Seller and
Servicer—Credit Risk Retention”
have not been structured with the objective of ensuring compliance
with the requirements of the EU Securitization Regulation or the UK
Securitization Regulation by any person.

Failure by an EU Affected Investor to comply with the EU Due
Diligence Requirements or failure by a UK Affected Investor to
comply with the applicable UK Due Diligence Requirements, in each
case with respect to an investment in the notes described in this
prospectus, may result in the imposition of a penalty regulatory capital
charge on such investment or of other regulatory sanctions by the
competent authority of such EU Affected Investor or UK Affected
Investor.

Consequently, the notes may not be a suitable investment for EU
Affected investors or UK Affected Investors. As a result, the price
and liquidity of the notes in the secondary market may be adversely
affected.

Prospective investors are responsible for analyzing their own legal and
regulatory position and are advised to consult with their own advisors
regarding the suitability of the notes for investment and compliance
with the EU Securitization Regulation, the UK Securitization
Regulation or other applicable regulations and the suitability of the
notes for investment. The transaction described in this prospectus is
structured in a way that is unlikely to allow EU Affected Investors to
comply with the EU Due Diligence Requirements or UK Affected
Investors to comply with the UK Due Diligence Requirements.

For further information, see “Legal Investment—Requirements for
Certain European Regulated Investors, UK Regulated Investors and
Affiliates”.

[Money Market Fund Investment

The Class A-1 Notes will be structured to be “eligible securities” for
purchase by money market funds as defined in paragraph (a)(12) of
Rule 2a-7 under the Investment Company Act of 1940, as amended
(the “Investment Company Act”). Rule 2a-7 includes additional
criteria for investments by money market funds, including
requirements and clarifications relating to portfolio credit risk
analysis, maturity, liquidity and risk diversification. If you are a
money market fund contemplating a purchase of Class A-1

Notes, you or your advisor should consider these requirements before
making a purchase.]

Certain Investment Company Act Considerations

The issuing entity will be relying on an exclusion or exemption from
the definition of “investment company” under the Investment Company
Act contained in [Section [●]][Rule [●]] of the Investment Company
Act, although there may be additional exclusions or exemptions
available to the issuing entity. The issuing entity is structured so as not
to constitute a “covered fund” as defined in the final regulations issued
December 10, 2013, implementing the “Volcker Rule” (Section 619 of
the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Ratings

The depositor expects that the notes will receive credit ratings from two
credit rating agencies hired by the sponsor to rate the notes (the “Hired
Agencies”).
Although the Hired Agencies are not contractually obligated to monitor the ratings on the notes, we believe that the Hired Agencies will continue to monitor the transaction while the notes are outstanding. The Hired Agencies’ ratings on the notes may be lowered, qualified or withdrawn at any time. In addition, a rating agency not hired by the sponsor to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the Hired Agencies. A rating is based on each rating agency’s independent evaluation of the receivables and the availability of any credit enhancement for the notes. [The ratings of the notes also will take into account the provisions of the interest rate swap agreement and the ratings currently assigned the debt obligations of the swap counterparty. A downgrade, suspension or withdrawal of any rating of the debt of the swap counterparty may result in the downgrade, suspension or withdrawal of the rating assigned to any class of notes.]

A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or withdrawal of a rating, from any other rating agency. See “Risk Factors—The ratings of the notes may be withdrawn or lowered, or the notes may receive an unsolicited rating, which
may have an adverse effect on the liquidity or the market price of the notes.”

Minimum Denominations

$[●] and integral multiples of $[●] (except for two notes of each class which may be issued in a denomination other than an integral of $[●]).

[FDIC Rule

This transaction is intended to comply with the FDIC Rule. For more information, see “Risk Factors—FDIC receivership or conservatorship of the Bank could result in delays in payments or losses on your notes” and “Some Important Legal Issues Relating to the Receivables—Certain Matters Relating to Insolvency.”

Tax Status

Opinions of Counsel

On the closing date and subject to certain assumptions and qualifications, Mayer Brown LLP, as special federal tax counsel to the issuing entity, will render an opinion to the effect that, for U.S. federal income tax purposes:

the notes (other than notes, if any, beneficially owned by: (i) the issuing entity or a person considered the same person as the issuing entity for U.S. federal income tax purposes, (ii) a member of an expanded group (as defined in Treasury Regulation section 1.385-1(c)(4) or any successor regulation then in effect) that includes the issuing entity (or a person considered the same person as the issuing entity for U.S. federal income tax purposes), (iii) a “controlled partnership” (as defined in Treasury Regulation section 1.385-1(c)(1) or any successor regulation then in effect) of such expanded group or (iv) a disregarded entity owned directly or indirectly by a person described in preceding clause (ii) or (iii)) will be characterized as debt and

the issuing entity will not be characterized as an association (or a publicly traded partnership) taxable as a corporation.

See “Material U.S. Federal Income Tax Consequences” and “State Tax Consequences” in this prospectus for additional information concerning the application of federal and state tax laws to the securities.

ERISA Considerations

Subject to the considerations disclosed in “Certain Considerations for ERISA and Other U.S. Employee Benefit Plans”, the notes may be purchased by Benefit Plans (as defined below) or plans subject to Similar Law (as defined below). If you are (or are investing on behalf of) an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, a “plan” described in Section 4975(e)(1) of the Code, which is subject to Section 4975 of the Code, an entity or account deemed to hold plan assets of the foregoing (each, a “Benefit Plan”), or an “employee benefit plan” as defined in Section 3(3) of ERISA whether or not subject to Title I of ERISA, a “plan” described in Section 4975(e)(1) of the Code, or an entity or account deemed to hold plan assets of the foregoing (each, a “Plan”) that is subject to any federal, state, local or other laws that are similar to Title I of ERISA or Section 4975 of the Code (“Similar Law”), you
should review the matters discussed under “Certain Considerations for ERISA and Other U.S. Employee Benefit Plans” and consult with your own legal and financial advisors before investing in the notes.

Form of Notes

Generally, you may purchase notes only in book-entry form and will not receive your notes in definitive form.

Registration Under the Securities Act

The depositor has filed a registration statement relating to the notes with the SEC on Form SF-3. The depositor has met the requirements for registration on Form SF-3 contained in General Instruction I.A.1 to Form SF-3.

Investor Information—Mailing Address and Telephone Number

The mailing address of the principal executive offices of USAA Acceptance, LLC is 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801. Its telephone number is (302) 651-8408.
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SUMMARY OF RISK FACTORS

The notes are subject to certain risks that you should consider before making a decision to purchase any notes. This summary is included to provide an overview of the principal risks. It does not contain all of the information regarding the risks that you should consider in making your decision to purchase any notes. To understand these risks fully, you should read “Risk Factors” beginning on page [●].

Risks relating to the nature of the notes and the structure of the transaction

The notes are subject to risks relating to their nature as asset-backed securities and the structure of the transaction, which could lead to shortfalls in payments or losses on your notes, adversely affect the market value of your notes and/or limit your ability to resell your notes.

Only the issuing entity’s assets will be available to make payments on the notes.

An occurrence of an event of default may result in prepayment of the notes or the sale of the assets of the issuing entity, which may result in losses.

Prepayments, repurchases, a redemption or early termination of the receivables may result in reduced returns on your investment.

Repurchase obligations are limited.

A secondary market in the notes may not develop or may never exist, which could result in decreased liquidity.

Subordinated classes of notes are subject to a greater risk of loss.

Only the Class A Noteholders, and not the Class B Noteholders, control whether to remove the servicer upon a default of its servicing obligations.

[The unknown principal amount of notes may result in less liquidity or voting power than expected.]

[The unknown allocation of the Class A-2 Notes may affect the liquidity of such Notes.]

[The unknown allocation between the Class A-3 and Class A-4 Notes may affect the liquidity of such Notes.]

Sufficient funds may not be available to pay each class of notes in full prior to the final scheduled maturity date, and such failure will not constitute an event of default until maturity.

A subordinate class of notes may not have the ability to direct the indenture trustee, exercise certain terminations rights or consent to amendments until a more senior class of notes has been paid in full.

Book-entry form requires any noteholder rights to be exercised indirectly through a third-party and results in indirect payments of principal and interest on the notes.

An adverse change in the initial ratings of the notes, or the issuance of unsolicited ratings on the notes, may affect resale prices.

The notes do not have a regular or predictable schedule of payments.

Retention of notes by the Bank or an affiliate thereof may reduce liquidity of the notes.

[The interest rate swap may result in delayed or reduced payments on the notes.]

[The interest rate cap agreement may result in delayed or reduced payments on the notes.]

[The rating of a [swap counterparty] [cap provider] may affect the ratings of the notes.]
Risks relating to the characteristics, servicing and performance of the receivables

The notes are subject to risks relating to the characteristics, servicing and performance of the receivables, which could lead to shortfalls in payments or losses on your notes, adversely affect the market value of your notes and/or limit your ability to resell your notes.

- [Global pandemics, such as COVID-19, could affect the performance of the receivables and result in delays or losses on the notes.]
- Adverse events in states with significant concentrations of obligors could have a more pronounced effect on the performance of the receivables.
- [The characteristics of the receivables as of the statistical date may be different from the characteristics of the receivables as of the closing date.]
Natural events may adversely affect obligors and result in an inability to make timely payments on the receivables. The prices of and demand for used vehicles, which are repossessed and typically sold at auction, are impacted by market factors. The servicer will maintain possession or control of the contracts and, as a result, the issuing entity could face competing interests in the receivables. Extensions and deferrals of payments on receivables may increase the weighted average life of the notes. FICO® scores, proprietary credit scores, and historical loss experience may not accurately predict the likelihood of losses on the receivables. Excessive prepayments on higher annual percentage rate may reduce the interest payments available for the notes.

**Risks relating to the transaction parties**

The notes are subject to risks relating to the various transaction parties, which could lead to shortfalls in payments or losses on your notes, adversely affect the market value of your notes and/or limit your ability to resell your notes, including:

- Adverse events with respect to the servicer or its affiliates could result in servicing disruptions.
- Fee structure of the servicer may make it more difficult to find a successor servicer, if needed.
- Bankruptcy filings by the depositor could result in a challenge to the bankruptcy remote structure of the transaction.
- FDIC receivership or conservatorship of the Bank could result in delays in payments or losses on your notes.
- Collections on the receivables could be delayed if USAA Federal Savings Bank ceases to be the servicer.
- [Temporary commingling of funds by the servicer exposes the notes to a risk of loss.]

**Risks relating to macroeconomic, regulatory and other external factors**

The notes are subject to risks relating to the macroeconomic, regulatory and other external factors, which could lead to shortfalls in payments or losses on your notes, adversely affect the market value of your notes and/or limit your ability to resell your notes, including:

- Federal or state regulatory legislation could have an adverse effect on the servicer, the sponsor, the depositor and the issuing entity.
- Regulatory action could result in the removal of the servicer, or otherwise delayed or reduced payments.
- Receivables that fail to comply with consumer protection laws may be unenforceable.
- A deterioration of economic conditions could affect the ability of obligors to make payments on the receivables.
- Vehicle recalls or related litigation may delay the timing of sales in the used car markets and result in a decreased demand for vehicles.
- The return on your notes could be reduced by shortfalls due to the application of the Servicemembers Civil Relief Act due to military action, terrorism or similar national concerns.
- Climate related events may cause losses on your notes.
[Risks relating to the issuance of a floating rate class of notes and the uncertainty regarding the future of [insert applicable floating rate benchmark]]

The notes are subject to risks relating to uncertainty regarding the future of [insert applicable floating rate benchmark], which could lead to shortfalls in payments or losses on your notes, adversely affect the market value of your notes and/or limit your ability to resell your notes, including:

- The issuing entity will issue floating rate notes, but the issuing entity will not enter into any interest rate swaps or interest rate caps and you may suffer losses on your notes if interest rates rise.
- Negative [insert applicable floating rate benchmark] (or replacement benchmark) rates would reduce the rate of interest on the [class A-2-B] notes.
- [insert applicable floating rate benchmark] is a relatively new reference rate and its composition and characteristics are not the same as LIBOR.]
RISK FACTORS

An investment in the notes involves significant risks. Before you decide to invest, we recommend that you carefully consider the following risk factors.

RISKS RELATING TO THE NATURE OF THE NOTES AND THE STRUCTURE OF THE TRANSACTION

You must rely for repayment only upon the issuing entity’s assets, which may not be sufficient to make full payments on your notes

Neither the depositor, nor the Bank, nor any of their respective affiliates is obligated to make any payments relating to the notes of the issuing entity or the receivables owned by the issuing entity. Therefore, you must rely solely on the issuing entity’s assets for repayment of your notes. If these assets are insufficient, you may suffer losses on your notes. Further, neither the notes nor the receivables will be insured or guaranteed by the United States or any governmental entity [or by any provider of credit enhancement or cash flow enhancement].

The assets of the issuing entity will depend solely on the amount and timing of payments and other collections in respect of the receivables and [distributions from the reserve account] [distributions from the yield supplement account] [payments from the [swap counterparty] [cap provider]].

Amounts on deposit in the [reserve account] [yield supplement account] will be limited and subject to depletion. If the amounts in the [reserve account] [yield supplement account] are depleted as amounts are paid out to cover shortfalls in distributions of principal and interest on your notes, the issuing entity will depend solely on collections on the receivables to make payments on your notes. In addition, the minimum required balance in the [reserve account] [yield supplement account] may decrease as the outstanding balance of the receivables decreases. If delinquencies and losses create shortfalls that exceed the available credit enhancement, you may experience delays in payments due to you and you could suffer a loss.

You may suffer losses upon a liquidation of the receivables if the proceeds of the liquidation are less than the amounts due on the outstanding notes. Under certain circumstances described herein, the receivables of the issuing entity may be sold after the occurrence of an event of default. The noteholders will suffer losses if the issuing entity sells the receivables for less than the total amount due on the notes. We cannot assure you that sufficient funds would be available to repay those noteholders in full.
Losses on your notes may result from an event of default under the indenture

An event of default under the indenture may result in:

- losses on your notes if the receivables are sold and the sale proceeds, together with any other assets of the issuing entity, are insufficient to pay the amounts owed on the notes; and
- your notes being repaid earlier than scheduled, which may require you to reinvest your principal at a lower rate of return.

See “The Indenture.”

Prepayments on the receivables may adversely affect the average life of and rate of return on your notes

Faster than expected prepayments on the receivables will cause the issuing entity to make payments on its notes earlier than expected. You may not be able to reinvest the principal repaid to you at a rate of return that is equal to or greater than the rate of return on your notes. We cannot predict the effect of prepayments on the average life of your notes.

All the receivables by their terms may be prepaid at any time. Prepayments include:

- prepayments in whole or in part by the obligor;
- liquidations due to default;
- partial payments with proceeds from physical damage, credit life and disability insurance policies;
- required purchases of receivables by the servicer or repurchases of receivables by the Bank for specified breaches of its representations or covenants; and
- an optional repurchase of the issuing entity’s receivables as described under “Description of the Notes—Optional Prepayment.”

A variety of economic, social and other factors will influence the rate of optional prepayments on the receivables and defaults.

The final payment of each class of notes is expected to occur prior to its final scheduled payment date because of the prepayment and purchase considerations set forth above. If sufficient funds are not available to pay any class of notes in full on its final payment date, an event of default will occur and final payment of such class of notes will occur later than such date.

For more information regarding the timing of repayments of the notes, see “Maturity and Prepayment Considerations.”

You may not be able to resell your notes

The notes will not be listed on any securities exchange. If you want to sell your notes you must locate a purchaser that is willing to purchase
those notes. The underwriters intend to make a secondary market for the notes. The
underwriters will do so by offering to buy the notes from investors that wish to sell. However,
the underwriters will not be obligated to make offers to buy the notes and may stop making
offers at any time. In addition, the prices offered, if any, may not reflect prices that other
potential purchasers would be willing to pay, were they to be given the opportunity.

Additionally, continuing or potentially recurring events in the global financial markets,
including the failure, acquisition or government seizure of several major financial institutions,
the establishment of government initiatives such as bailout programs for financial institutions
and other assistance programs designed to increase credit availability and support economic
activity, problems related to subprime mortgages and other financial assets, the de-valuation of
various assets in secondary markets, the forced sale of asset-backed and other securities as a
result of the de-leveraging of structured investment vehicles, hedge funds, financial
institutions and other entities, the lowering of ratings on certain asset-backed securities,
downgrades of sovereign debt, devaluation of currencies by foreign governments, and
uncertainty surrounding the effect of United Kingdom’s withdrawal from the European Union
or the potential abandonment by any country of the euro, have caused in the past and may
cause in the future a significant reduction in liquidity in the secondary market for some forms
of asset-backed securities. Any period of illiquidity may continue, and even worsen, and may
adversely affect both the market value of your notes and your ability to sell the notes.
Illiquidity can have a severely adverse effect on the prices of securities that are especially
sensitive to prepayment, credit or interest rate risk, such as the notes.

There have been times in the past where there have been very few buyers of asset-backed
securities, and there may be these times again in the future. As a result, you may not be able to
sell your notes when you want to do so or you may not be able to obtain the price that you
wish to receive.

The Class B Notes bear greater credit risk than the Class A Notes because payments of interest
on the Class B Notes are subordinated to payments of interest and, in certain circumstances,
principal on the Class A Notes, and payments of principal on the Class B Notes are
subordinated to payments of interest and principal on the Class A Notes, as described in this
prospectus. Interest payments on the Class B Notes on each payment date will be subordinated
to interest payments and any first allocation of principal on the Class A Notes on such
payment date and, if payment of the notes has been accelerated because of an event of default,
to principal payments on the Class A Notes. The Class B Notes also bear the risk that
prepayments of
receivables result in the pool consisting of receivables with lower rates, including some receivables for which the interest rate is less than the Class B Note interest rate plus the servicing fee rate. The reserve account [and the yield supplement account] is intended to mitigate this risk.

Principal payments on the Class B Notes will be fully subordinated to principal payments on the Class A Notes since no principal will be paid on the Class B Notes until the Class A Notes have been paid in full.

Generally, the holders of 66⅔% of the issuing entity’s Class A Notes (or the indenture trustee acting on their behalf) (excluding notes held by the issuing entity, any other obligor upon the notes, the depositor, the servicer or any affiliate of any of the foregoing) can remove the servicer if the servicer—

- does not deliver to the indenture trustee the available funds for application to a required payment after a grace period after notice or discovery; or
- defaults on a servicing obligation which materially and adversely affects the issuing entity or the noteholders after a grace period after notice.

The holders of a majority of the Class A Notes (excluding notes held by the issuing entity, any other obligor upon the notes, the depositor, the servicer or affiliate of any of the foregoing) may waive a default by the servicer. The Class B Noteholders do not have any rights to participate in such determinations for so long as any of the Class A Notes are outstanding, and the Class B Noteholders may be adversely affected by determinations made by the more senior classes.

See “Description of the Receivables Transfer and Servicing Agreements—Servicer Replacement Events” and “—Waiver of Past Servicer Replacement Events.”

It is not expected to be known until the day of pricing whether the trust will issue notes with an aggregate initial principal amount of either $≤\[\] or $≥\[\]. The Bank will determine such amount based on, among other factors, market conditions at the time of pricing. The size of a class of notes may affect the liquidity or lack thereof of such class, as smaller classes of notes may be less liquid than a larger class might otherwise be. In addition, the size of a class of notes is inversely proportional to the voting power of the related noteholders. If your class of notes is larger than you expected, then the voting power of your notes will be diluted.
[The allocation of the principal balance between the class A-2-A notes and the class A-2-B notes may not be known until the day of pricing, and one of the two classes may not be issued or may have a very small principal balance. Therefore, investors should not expect further disclosure of these matters prior to their entering into commitments to purchase these classes of notes.

As the allocated principal balance of the floating rate class A-2-B notes is increased (relative to the corresponding class A-2-A fixed rate notes), there will be a greater amount of floating rate notes issued by the issuing entity, and therefore the issuing entity will have a greater exposure to increases in the floating rate payable on the floating rate notes.

Because the aggregate amount of class A-2 notes is fixed as set forth on the cover of this prospectus, the division of the aggregate class A-2 principal balance between the class A-2-A notes and the class A-2-B notes may result in one of such classes being issued in only a very small principal amount, which may reduce the liquidity of such class of notes.

[Risks associated with unknown allocation between the Class A-3 notes and the Class A-4 notes]

[The allocation of the aggregate initial principal balance of the notes between the Class A-3 notes and the Class A-4 notes may not be known until the day of pricing and may result in any of a number of possible allocation scenarios, and we cannot predict with certainty what portion of the principal balance of the notes will be allocated to the Class A-3 notes and what portion of the principal balance will be allocated to the Class A-4 notes, although the principal balance of the Class A-3 notes and Class A-4 notes will equal $[ ] in the aggregate.

In addition, because the aggregate amount of Class A-3 notes and Class A-4 notes is predetermined, the division between the Class A-3 notes and the Class A-4 notes may result in one of such classes being issued in only a very small principal amount, which may reduce the liquidity of such class of notes.]

The amount of principal required to be paid to investors prior to the applicable Final Scheduled Payment Date set forth in this prospectus generally will be limited to amounts available for those purposes. Therefore, the failure to pay principal of a note generally will not result in an Event of Default under the indenture until the applicable Final Scheduled Payment Date for that class of notes.

The failure to make principal payments on any notes will generally not result in an Event of Default under the indenture until the Final Scheduled Payment Date for the applicable class of notes.}
Under certain circumstances, a portion of the holders of the Class A Notes will have the right to control the issuing entity’s actions. For example, if an event of default should occur and be continuing with respect to notes, the indenture trustee or holders of a majority in principal amount of the “controlling class” may declare the principal on those notes to be immediately due and payable. The “controlling class” of notes will be the Class A Notes as long as they are outstanding, and after they have been paid in full, the Class B Notes will become the controlling class, so long as they are outstanding (excluding, in each case, notes held by the issuing entity, any other obligor upon the notes, the deposito, the servicer or any affiliate of any of the foregoing). Furthermore, following certain events of default relating to the failure to pay interest or principal when due and under certain circumstances, the consent of the holders of 662/3% of the aggregate outstanding amount of the controlling class will be required before the indenture trustee may sell the receivables of the issuing entity. The holders of the Class B Notes will not have any right to participate in those determinations for so long as any Class A Note is outstanding, and the Class B Notes may be adversely affected by determinations made by the controlling class. Furthermore, the holders of a majority of the aggregate outstanding amount of the controlling class, under certain circumstances, have the right to waive servicer replacement events and holders of 662/3% of the aggregate outstanding amount of the controlling class have the right to direct the indenture trustee to terminate the servicer as the servicer of the receivables, and such noteholder direction will be without consideration of the effect such waiver or termination would have on the holders of the Class B Notes. The holders of the Class B Notes will not have the ability to waive servicer replacement events or to remove the servicer until the Class A Notes have been paid in full. In exercising any rights or remedies under the indenture, the holders of the controlling class may be expected to act solely in their own interests.

See “Description of the Receivables Transfer and Servicing Agreements—Servicer Replacement Events,” “—Removal or Replacement of Servicer” and “—Waiver of Past Servicer Replacement Events.”
You will be able to exercise your rights as a noteholder only through the clearing agency and your ability to transfer your notes may be limited, payments on your notes may be delayed, and the Book-entry system for the notes may decrease liquidity and delay payment.

The notes will be delivered to you in book-entry form through the facilities of DTC or Clearstream or Euroclear. Consequently, your notes will not be registered in your name and you will not be recognized as a noteholder by the indenture trustee, except in the limited circumstance relating to an investor vote with respect to an asset representations review, as described under “Asset Representations Review;” a request that the sponsor repurchase any of the receivables, as described under “Repurchase Obligations;” and a request to the depositor to communicate with other noteholders, as described under “Investor Communications.” You will only be able to exercise the rights of a noteholder indirectly through DTC and its participating organizations. Specifically, you may be limited in your ability to resell the notes to a person or entity that does not participate in the DTC system or Clearstream or Euroclear. In addition, you may experience delays in your receipt of payments with respect to your beneficial interest in book-entry notes because payments will be made by the indenture trustee to Cede, as nominee for DTC rather than directly to you. You may also experience delays in receipt of payments in the event of misapplication of payments by DTC, participants or indirect participants or bankruptcy or insolvency of those entities and your recourse will be limited to your remedies against those entities.

Physical notes will only be issued in the limited circumstances described in this prospectus. See “Description of the Notes—Definitive Notes.”

Because the notes will generally be available only through DTC, participants and indirect participants:

- your ability to pledge your beneficial interest in notes to someone who does not participate in the DTC system, or to otherwise take action relating to your beneficial interest in notes, may be limited due to the lack of a physical note;
- you may experience delays in your receipt of payments with respect to your beneficial interest in notes because payments will be made by the indenture trustee, to Cede, as nominee for DTC, rather than directly to you, and DTC will then credit payments received from the issuing entity to the accounts of its participants which, in turn, will credit those amounts to noteholders either directly or indirectly through indirect participants; and
- you may experience delays in your receipt of payments with respect to your beneficial interest in notes in the event of misapplication of payments by DTC, participants or indirect participants.
participants or bankruptcy or insolvency of those entities and your recourse will be limited to your remedies against those entities.

See “Description of The Notes—General,” “—Delivery of Notes” and “—Book-Entry Registration.”

Security ratings are not recommendations to buy, sell or hold the notes. Rather, the ratings are an assessment by the Hired Agency of the likelihood that any interest on a class of notes will be paid on a timely basis and that a class of notes will be paid in full by its Final Scheduled Payment Date. Ratings do not consider to what extent the notes will be subject to prepayment or that the principal of any class of notes will be paid prior to the Final Scheduled Payment Date for that class of notes, nor do the ratings consider the prices of the notes or their suitability to a particular investor. A rating agency may revise or withdraw the ratings at any time in its sole discretion, including as a result of a failure by the sponsor to comply with its obligation to post information provided to the Hired Agencies on a website that is accessible by a rating agency that is not a Hired Agency. The ratings of any notes may be lowered by a rating agency (including the Hired Agencies) following the initial issuance of the notes as a result of losses on the receivables in excess of the levels contemplated by a rating agency at the time of its initial rating analysis. Neither the depositor nor the sponsor nor any of their respective affiliates will have any obligation to replace or supplement any credit support, or to take any other action to maintain any ratings of the notes.

Accordingly, there is no assurance that the ratings assigned to any note on the date on which the note is originally issued will not be lowered or withdrawn by any rating agency at any time thereafter. If any rating with respect to the notes is revised or withdrawn, the liquidity or the market value of your note may be adversely affected.

It is possible that other rating agencies not hired by the sponsor may provide an unsolicited rating that differs from (or is lower than) the rating provided by the Hired Agencies. As of the date of this prospectus, the depositor was not aware of the existence of any unsolicited rating provided (or to be provided at a future time) by any rating agency not hired to rate the transaction. However, there can be no assurance that an unsolicited rating will not be issued prior to or after the closing date, and none of the sponsor, the depositor nor any underwriter is obligated to inform investors (or potential investors) in the notes if an unsolicited rating is issued after the date of this prospectus. Consequently, if you intend to purchase notes, you should monitor whether an unsolicited rating of the notes has been issued by a non-hired rating agency and should consult with your financial and
legal advisors regarding the impact of an unsolicited rating on a class of notes. If any non-hired rating agency provides an unsolicited rating that differs from (or is lower than) the rating provided by the Hired Agencies, the liquidity or the market value of your note may be adversely affected.

It may be perceived that the Hired Agencies have a conflict of interest that may affect the ratings assigned to the notes because, as is the industry standard and the case with the ratings of the notes, the sponsor, the depositor or the issuing entity pays the fees charged by the rating agencies for their rating services. Any potential conflict of interest may in turn have an adverse effect on the market value of your notes and the ability to resell your notes.

The notes are not a suitable investment if you require a regular or predictable schedule of payments or payment on any specific date. The notes are complex investments and the notes should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the resources and expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors. This may be the case because, among other things, a secondary market for the notes may not develop or provide noteholders with liquidity of investment.

Retention of some or all of one or more classes of notes by majority-owned affiliates of the Bank may reduce the liquidity of the notes [By initial principal amount, [all of the Class [ ] notes and ]5% of each [other] class of notes will be retained by the Bank or one or more of its majority-owned affiliates as of the closing date.] The depositor or one of its affiliates may initially retain [an additional amount of all or] one or more classes of notes. See “Originator, Sponsor, Seller and Servicer—Credit Risk Retention.” Accordingly, the market for [the][such a retained class of] notes may be less liquid than would otherwise be the case. In addition, if any retained notes are subsequently sold in the secondary market, demand and market price for notes already in the market could be adversely affected. If any retained notes are subsequently sold in the secondary market, the voting power of the noteholders of the outstanding notes may be diluted.

[Risks associated with the interest rate swap] The issuing entity will enter into an interest rate swap transaction under an interest rate swap agreement because the receivables owned by the issuing entity bear interest at fixed rates while the Class [A-2-B] notes will bear interest at a floating rate. The issuing entity may use payments made by the swap counterparty to make interest and other payments on each payment date.
During those periods in which the floating rate payable by the swap counterparty is substantially greater than the fixed rate payable by the issuing entity, the issuing entity will be more dependent on receiving payments from the swap counterparty in order to make interest payments on the notes without using amounts that would otherwise be paid as principal on the notes. If the swap counterparty fails to pay a net swap receipt, and collections on the receivables and funds on deposit in the reserve account are insufficient to make payments of interest on the notes, you may experience delays and/or reductions in the interest on and principal payments of your notes.

During those periods in which the floating rate payable by the swap counterparty under the interest rate swap agreement is less than the fixed rate payable by the issuing entity under the interest rate swap agreement, the issuing entity will be obligated to make a net swap payment to the swap counterparty. The issuing entity’s obligation to pay a net swap payment to the swap counterparty is secured by the issuing entity property.

An event of default under the indenture may result in payments on your notes being accelerated. The swap counterparty’s claim for a net swap payment will be higher in priority than all payments on the notes, and the swap counterparty’s claim for any due and unpaid senior swap termination payment will be equal in priority to payments of interest on the notes and higher in priority than all payments of principal on the notes. If a net swap payment is due to the swap counterparty on a payment date and there are insufficient collections on the receivables and insufficient funds on deposit in the reserve account to make payments of interest and principal on the notes, you may experience delays and/or reductions in the interest and principal payments on your notes.

The interest rate swap agreement generally may not be terminated except upon the occurrence of specific events described in this prospectus in “Description of the Notes—Interest Rate Swap Agreement.” Depending on the reason for the termination, a termination payment may be due to the issuing entity or to the swap counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial.

If the swap counterparty fails to make a termination payment owed to the issuing entity under the interest rate swap agreement, the issuing entity may not be able to enter into a replacement interest rate swap agreement. If this occurs, the amount available to pay principal of and interest on the notes will be reduced to the extent the interest rate on the [Class A-2-B] notes exceeds the fixed rate the issuing entity would have been required to pay the swap counterparty under the interest rate swap agreement.

If the interest rate swap agreement is terminated and no replacement is entered into and collections on the receivables and funds on deposit in the reserve account are insufficient to make payments of interest
[Risks associated with the interest rate cap agreement(s)]

The amounts available to the issuing entity to pay interest on and principal of all classes of the notes depend in part on the operation of the interest rate cap agreement(s) and the performance by the cap provider of its obligations under the interest rate cap agreement(s). The ratings of all the notes take into account the provisions of the interest rate cap agreement(s) and the ratings currently assigned to the cap provider.

During those periods in which [insert applicable floating rate benchmark] is substantially greater than the cap rate of [●]% per annum, the issuing entity will be more dependent on receiving payments from the cap provider in order to make payments on the notes. If the cap provider fails to pay the amounts due under the interest rate cap agreement(s), the amount of credit enhancement available in the current or any future period may be reduced and you may experience delays and/or reductions in the interest on and principal of your notes. Investors should make their own determinations as to the likelihood of performance by the cap provider of its obligations under the interest rate cap agreement.

Certain events (including some that are not within the control of the issuing entity or the cap provider) may cause the termination of the interest rate cap agreement. Certain of these events will not cause a termination of the interest rate cap agreement unless a majority of holders of notes vote to instruct the indenture trustee (as assignee of the rights of the owner trustee) to terminate the interest rate cap agreement. The holders of any class of notes may not have sufficient voting interests to cause or to prevent a termination of the interest rate cap agreement. In an early termination, a termination payment may be due to the issuing entity. The amount of any termination payment will be based on the market value of the interest rate cap agreement. Any termination payment could, if market interest rates and other conditions have changed materially, be substantial. If the cap provider fails to make a termination payment owed to the issuing entity, the issuing entity may not be able to enter into a replacement interest rate cap agreement and to the extent the interest rates on the Class A-[- ] notes exceed the fixed rate the issuing entity had been required to pay the cap provider under the interest rate cap agreement, the amount available to pay interest on and principal of the notes will be reduced. In addition, termination of the interest rate cap agreement may under certain circumstances constitute an event of default under the indenture. If the notes are accelerated after the interest rate cap agreement terminates, the indenture trustee may under certain circumstances liquidate the assets of the issuing entity. Liquidation would likely accelerate payment of all notes that are then outstanding. If a liquidation occurs close to the date when any class otherwise would have been paid in full, repayment of that class might be delayed while liquidation of the assets is occurring. The issuing entity cannot predict

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The length of time that will be required for liquidation of the assets of the issuing entity to be completed.

[The rating of a swap counterparty] [cap provider] may affect the ratings of the notes]

The issuing entity has entered into a swap] interest rate cap] agreement, and the rating agencies that rate the issuing entity`s notes will consider the provisions of the swap]interest rate cap] agreement and the rating of the swap counterparty]cap provider] in rating the notes. If a rating agency downgrades the debt rating of the swap counterparty]cap provider], it is also likely to downgrade the rating of the notes. Any downgrade in the rating of the notes could have severe adverse consequences on their liquidity or market value.

To provide some protection against the adverse consequences of a downgrade, the swap counterparty]cap provider] may be permitted, but generally not required, to take the following actions if the rating agencies reduce its debt ratings below certain levels:

1. assign the swap]interest rate cap] agreement to another party;
2. obtain a replacement swap]interest rate cap] agreement on substantially the same terms as the swap]interest rate cap] agreement; or
3. establish any other arrangement satisfactory to the rating agencies.

Any swap]interest rate cap] involves a high degree of risk. The issuing entity will be exposed to this risk should it use this mechanism. For this reason, only investors capable of understanding these risks should invest in the notes. You are strongly urged to consult with your financial advisors before deciding to invest in the notes because a swap]interest rate cap] is involved.

[You may experience reduced returns on your notes resulting from distribution of amounts in the pre-funding account]

On one or more occasions following the closing date, the issuing entity may purchase receivables from the depositor, which, in turn, will acquire these receivables from the Bank, with funds on deposit in the pre-funding account.

You will receive as a prepayment of principal any amounts remaining in the pre-funding account (excluding investment earnings) that have not been used to purchase receivables by the end of the Funding Period. See “Description of the Receivables Transfer and Servicing Agreements—Pre-Funding Account,” this prepayment of principal could have the effect of shortening the weighted average life of your notes. The inability of the depositor to obtain receivables meeting the requirements for sale to the issuing entity will increase the likelihood of a prepayment of principal. In addition, you will bear the risk that you may be unable to reinvest any principal prepayment at yields at least equal to the yield on your notes.]
[Lack of availability of additional receivables during the revolving period could shorten the average life of your notes]

During the revolving period, the issuing entity will not make payments of principal on the notes. Instead, the issuing entity will purchase additional receivables from the depositor. The purchase of additional receivables by the issuing entity will lengthen the average life of the notes compared to a transaction without a revolving period. However, an unexpectedly high rate of collections on the receivables during the revolving period, a significant decline in the number of receivables available for purchase or the inability of the depositor to acquire new receivables could affect the ability of the issuing entity to purchase additional receivables. If the issuing entity is unable to reinvest available funds by the end of the revolving period, then the average life of the notes may be less than anticipated.

A variety of unpredictable economic, social and other factors may influence the availability of additional receivables. You will bear all reinvestment risk resulting from a longer or shorter than anticipated average life of the notes.

RISKS RELATING TO THE CHARACTERISTICS, SERVICING AND PERFORMANCE OF THE RECEIVABLES POOL

An outbreak of Coronavirus Disease 2019 (“COVID-19”) has spread throughout the world, including to the United States. COVID-19 has been declared to be a public health emergency of international concern by the World Health Organization, and the President of the United States has made an emergency determination under the Robert T. Stafford Disaster Relief and Emergency Assistance Act. A vast majority of state governments have also made emergency declarations related to COVID-19 and have attempted to slow community spread of the virus by providing social distancing guidelines, including issuing orders to suspend repossession activities, issuing stay-at-home orders and mandating the closure of certain non-essential businesses. The outbreak of COVID-19 has led, and may again lead, to disruptions in global financial markets and the economies of many nations and is resulting in adverse impacts on the economy of the United States (which include a significant increase in unemployment) and the global economy in general.

The long-term impacts of social, economic and financial disruptions caused by COVID-19 are unknown. While the U.S. Federal Reserve has implemented emergency interest rate cuts, and liquidity programs for businesses and financial markets and the U.S. government and other governments have implemented other
measures in response to concerns surrounding the economic effects of COVID-19, the likelihood of such measures preventing volatility in the financial markets or the occurrence, length or severity of a national or global economic downturn cannot be predicted. The United States economy has entered into a recession as a result of COVID-19 and, further, it is unclear whether or how many obligors have been and will continue to be adversely affected by the outbreak and related efforts by the federal government and the state governments to slow the spread of COVID-19 throughout the nation and world. There have already been significant increases in unemployment claims, and such numbers may increase in the near future. As discussed under “Geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce the return on your notes,” these occurrences could have a negative impact on the ability of obligors to make timely payments on the receivables.

Additionally, the continued spread of COVID-19 may ultimately result in staffing problems in various industries and with third-party suppliers and businesses as portions of the workforce across the industry are unable to work effectively as a result of the COVID-19 pandemic, including because of illness, facility closures, ineffective remote work arrangements or technology failures or limitations. Consequently, the ability of the Bank, as originator and servicer, or other transaction parties to perform their respective obligations under the transaction documents could be diminished by regulatory action related to COVID-19 and disruptions in the economy and financial markets. Further, federal, state or local governments could enact, and in some cases already have enacted, laws, regulations, executive orders or other guidance that allow obligors to forgo making scheduled payments for some period of time or preclude creditors from exercising certain rights or taking certain actions with respect to the collateral, including repossession or liquidation of the financed vehicles. The ability of the Bank, as originator and servicer, to perform its obligations under the transaction documents could be diminished by disruptions in the economy and the financial markets due to COVID-19. The decreased servicing, manufacture, sale or distribution of financed vehicles could adversely affect the business of the Bank as discussed under “Adverse events with respect to the servicer or its affiliates could affect the timing of payments on your notes or have other adverse effects on your notes” below.

Furthermore, it is unclear how many obligors have been and will continue to be adversely affected by the outbreak and whether related efforts by the Federal, state and local governments will be effective in mitigating the spread of COVID-19 throughout the nation. As discussed under “Description of the Receivables Transfer and Servicing Agreements—Servicing Procedures”, to the extent the current economic downturn results in increased delinquencies, losses and defaults by obligors on the receivables.
due to financial hardship or otherwise, the servicer may implement a range of additional
actions with respect to affected obligors and the related receivables, including contract
extensions, rebates, deferrals, amendments, modifications, adjustments or extensions.
These reductions may stem not only from deferrals and delinquencies, but also servicing
disruptions (including delayed repossessions and recoveries) and reduced collection
effectiveness. Because a pandemic such as COVID-19 has not occurred in recent years,
historical loss experience is unlikely to accurately predict the performance of the retail
installment sale contracts. See “—FICO® scores, proprietary credit scores and historical
experience may not accurately predict the likelihood of losses on the receivables” below.
All of the foregoing could have a negative impact on the performance of the retail
installment sale contracts, and, as a result, you may experience delays in payments or
losses on your notes.

Depending on the extent to which the COVID-19 pandemic adversely affects the United
States economy, it may also have the effect of heightening many of the other risks
described in this “Risk Factors” section, such as those related to the business or
operations of the sponsor or the servicer, the ability of obligors to make timely payments
on the receivables, used vehicle values, the performance, market value, credit ratings and
secondary market liquidity of your notes, and risks of geographic concentrations.]

The concentration of the receivables in specific geographic areas may increase the risk of loss.
A deterioration in economic conditions and public health concerns (including pandemics) in
the states where obligors reside could adversely affect the ability and willingness of obligors
to meet their payment obligations under the receivables and may consequently affect the
delinquency, loss and repossession experience of the issuing entity with respect to the
receivables. The Bank and the depositor are unable to forecast, with respect to any state or
region, whether any such conditions may occur, or to what extent such conditions may affect
motor vehicle loans or the repayment of your notes. An improvement in economic conditions
could result in prepayments by the obligors of their payment obligations under the receivables.
As a result, you may receive principal payments of your notes earlier than anticipated. [If the
aggregate principal amount issued is $[●], the] servicer’s records indicate that the billing
addresses of the obligors of the

Geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce the return on your notes

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receivables in the pool described in this prospectus as of the cut-off date were primarily concentrated in the following states:

<table>
<thead>
<tr>
<th>Percentage of Aggregate Principal Balance</th>
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[If the aggregate principal amount issued is $●, the servicer’s records indicate that the billing addresses of the obligors of the receivables in the pool described in this prospectus as of the cut-off date were primarily concentrated in the following states:

<table>
<thead>
<tr>
<th>Percentage of Aggregate Principal Balance</th>
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</tbody>
</table>

No other state, by those billing addresses, constituted more than [5.00]% of the aggregate principal balance of the receivables in the pool described in this prospectus as of the cut-off date. Economic factors like unemployment, interest rates, the lack of availability of consumer credit, the price of gasoline, travel restrictions, the rate of inflation, consumer perceptions of the economy and disruptions caused by directives (such as the “shelter-in-place” requirements) intended to limit the spread of COVID-19 or mitigate the effects of COVID-19 and the related economic hardships may affect the rate of prepayment and defaults on the receivables. Further, the effect of natural disasters, such as hurricanes and floods, on the performance of the receivables, is unclear, but there may be a significant adverse effect on general economic conditions, consumer confidence and general market liquidity. Because of the concentration of the obligors in certain states, any adverse economic factors, natural disasters or public health concerns (including pandemics) in those states may have a greater effect on the performance of the notes than if the concentration did not exist.

Additionally, during periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods may also be accompanied by decreased consumer demand for light-duty trucks, SUVs or other vehicles and declining values of automobiles securing outstanding automobile loan contracts, which weakens collateral coverage and increases the amount of a loss in the event of default by an obligor. Significant increases in the inventory of used automobiles during periods of economic slowdown or recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales.
Adverse events with respect to the servicer or its affiliates could affect the timing of payments on your notes or have other adverse effects on your notes.
economic deterioration, which could result in increased delinquencies and dealer defaults, or cause other unpredictable and adverse events.

There can be no assurance that the value of any financed vehicle will be greater than the outstanding principal amount of the related receivable. New vehicles normally experience an immediate decline in value after purchase because they are no longer considered new. As a result, it is highly likely that the principal amount of a receivable will exceed the value of the related financed vehicle during the earlier years of a receivable's term. The lack of any significant equity in their vehicles may make it more likely that those obligors will default in their payment obligations if their personal financial conditions change. Defaults during these earlier years are likely to result in losses because the proceeds of repossession of the related financed vehicle are less likely to pay the full amount of interest and principal owed on the receivable. The frequency and amount of losses may be greater for receivables with longer terms, because those receivables tend to have a somewhat greater frequency of delinquencies and defaults and because the slower rate of amortization of the principal balance of a longer term receivable may result in a longer period during which the value of the financed vehicle is less than the remaining principal balance of the receivable. Additionally, although the frequency of delinquencies and defaults tends to be greater for receivables secured by used vehicles, loss severity tends to be greater with respect to receivables secured by new vehicles because of the higher rate of depreciation described above.

The pricing of used vehicles is affected by the supply and demand for those vehicles, which, in turn, is affected by consumer tastes, economic factors (including the price of gasoline), the introduction and pricing of new vehicle models and other factors. Decisions by a manufacturer with respect to new vehicle production, pricing and incentives may affect used vehicle prices, particularly those for the same or similar models. Further, the insolvency of a manufacturer, a manufacturer recall or other negative publicity related to a manufacturer may negatively affect used vehicle prices for vehicles manufactured by that company. A decrease in the demand for used vehicles may impact the resale value of the financed vehicles securing the receivables. Decreases in the value of those vehicles may, in turn, reduce the incentive of obligors to make payments on the receivables and decrease the proceeds realized by the issuing entity from repossessions of financed vehicles. In any of the foregoing cases, the delinquency and net loss figures, shown in the tables appearing under “The Receivables Pool,” might be a less reliable indicator of the rates of delinquencies, repossessions and losses that could occur on the receivables than would otherwise be the case.

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Interests of other persons in the receivables could reduce the funds available to make payments on your notes

Financing statements under the Uniform Commercial Code will be filed reflecting the sale of the receivables by the Bank to the depositor and by the depositor to the issuing entity. The Bank’s accounting records and computer systems will also be marked to reflect a sale of the receivables, through the depositor, to the issuing entity. However, because the servicer will maintain possession of the receivables and not segregate or mark the receivables as belonging to the issuing entity, another person could acquire an interest in a receivable that is superior to the issuing entity’s interest by obtaining physical possession of the loan document representing that receivable in tangible form without knowledge of the assignment of the receivable to the issuing entity. In addition, another person could acquire an interest in a receivable that is superior to the issuing entity’s interest in the receivable if the receivable is evidenced by an electronic contract and the servicer loses control over the authoritative copy of the contract and another party purchases the receivable evidenced by the contract without knowledge of the issuing entity’s interest. If the servicer loses control over the contract through fraud, forgery, negligence or error, or as a result of a computer virus or a hacker’s actions or otherwise, a person other than the issuing entity may be able to modify or duplicate the authoritative copy of the contract. If another person acquires an interest in a receivable that is superior to the issuing entity’s interest in the receivable, some or all of the collections on that receivable may not be available to make payment on the notes.

If another person acquires a security or other interest in a financed vehicle that is superior to the issuing entity’s security interest in the vehicle, some or all of the proceeds from the sale of the vehicle may not be available to make payments on the notes.

The issuing entity’s security interest in the financed vehicles could be impaired for one or more of the following reasons:

the Bank might fail to perfect its security interest in a financed vehicle;

another person may acquire an interest in a financed vehicle that is superior to the issuing entity’s security interest through fraud, forgery, negligence or error because the servicer will not amend the certificate of title or ownership to identify the issuing entity as the new secured party;

the issuing entity may not have a security interest in the financed vehicles in certain states because the certificates of title to the financed vehicles will not be amended to reflect assignment of a security interest therein to the issuing entity;

holders of some types of liens, such as tax liens or mechanics liens, may have priority over the issuing entity’s security interest; and
the issuing entity may lose its security interest in vehicles confiscated by the government.

Neither the Bank nor the servicer will be required to repurchase a receivable if the security interest in a related vehicle or the receivable becomes impaired after the receivable is sold to the issuing entity.

The servicer is obligated to service the receivables in accordance with its customary practices. The servicer has discretion in servicing the receivables, including the ability to permit an extension on or deferral of payments due on receivables on a case-by-case basis. In addition, the servicer may from time to time solicit or offer obligors an opportunity to defer payments. [The servicer also may offer obligors other programs, consistent with its customary practices, that permit extensions or deferrals of payments due on receivables following natural disasters in certain geographic areas. See “Risk Factors—Geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce the return on your notes” in this prospectus.] Any of these deferrals or extensions may extend the maturity of the receivables and increase the weighted average life of the notes. The weighted average life and yield on your notes may be adversely affected by extensions and deferrals on the receivables. However, the servicer must purchase a receivable from the issuing entity if any modification or extension extends the term of that receivable beyond the latest final scheduled payment date for the latest maturing class of notes issued by the issuing entity. In addition, the servicer’s customary practices may change from time to time and those changes could reduce collections on the receivables. The manner in which the servicer exercises its servicing discretion or changes its customary practices could have an impact on the amount and timing of collections on the receivables, which may impact the amount and timing of funds available to make payments on the notes.

Information regarding FICO® scores and credit scores for the obligors obtained at the time of acquisition of their contract is presented in “The Receivables Pool” in this offering memorandum. A FICO® score and credit score purports only to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., that a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score. Neither the depositor, the Bank nor any other party makes any representations or
warranties as to any obligor’s current FICO® score, current credit score or the actual performance of any motor vehicle, receivable or that a particular FICO® score or credit score should be relied upon as a basis for an expectation that a receivable will be paid in accordance with its terms. This is especially the case given the unprecedented number of recent first time unemployment claims.

Additionally, historical loss and delinquency information set forth in this offering memorandum under “Delinquencies, Repossessions and Credit Loss Information” was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. Therefore, there can be no assurance that the historical delinquency experience or the net credit loss experience calculated and presented in this offering memorandum with respect to the Bank’s entire portfolio of motor vehicle installment loans will reflect actual experience with respect to the receivables in the receivables pool. Especially given the current extremely challenging economic climate, there can be no assurance that the future delinquency or net credit loss experience of the servicer with respect to the receivables will be better or worse than that set forth in this offering memorandum with respect to the Bank’s entire portfolio of motor vehicle installment loans.

[The receivables pool includes receivables which have contract rates that are less than the interest rates on certain classes of the notes. Interest paid on the receivables with annual percentage rates higher than the interest rate on the notes [and the yield supplement account] compensate for the receivables with relatively lower contract rates. Excessive prepayments on the receivables with relatively higher contract rates may adversely impact your notes by reducing such interest payments available. [The yield supplement account is intended to mitigate this risk.]]

RISKS RELATING TO THE TRANSACTION PARTIES

A servicer replacement event may result in additional costs, increased servicing fees by a successor servicer or a diminution in servicing performance, including higher delinquencies and defaults, any of which may have an adverse effect on your notes

In the event of the removal of the servicer and the appointment of a successor servicer, we cannot predict:

the costs of the transfer of servicing to the successor;

the ability of the successor to perform the obligations and duties of the servicer under the servicing agreement; or
the servicing fees charged by the successor.

Furthermore, the indenture trustee or the noteholders may experience difficulties in appointing a successor servicer and during any transition phase it is possible that normal servicing activities could be disrupted, resulting in increased delinquencies and/or defaults on the receivables.

Because the servicer is paid its base servicing fee based on a percentage of the aggregate outstanding amount of the receivables, the fee the servicer receives each month will be reduced as the size of the pool decreases over time. At some point, if the need arises to obtain a successor servicer, the fee that such successor servicer would earn might not be sufficient to induce a potential successor servicer to agree to service the remaining receivables in the pool. In this event a higher servicing fee may need to be negotiated, resulting in less available funds that may be distributed to noteholders and certificateholders on a related payment date. Also, if there is a delay in obtaining a successor servicer, it is possible that normal servicing activities could be disrupted during this period, resulting in increased delinquencies and/or defaults on the receivables.

The depositor intends that its sale of the receivables to the issuing entity will be a valid sale and assignment of the receivables to the issuing entity. If USAA Acceptance, LLC, as depositor, were to become a debtor in a bankruptcy case and a creditor or trustee-in-bankruptcy of USAA Acceptance, LLC or USAA Acceptance, LLC itself were to take the position that the sale of receivables by the depositor to the issuing entity should instead be treated as a pledge of the receivables to secure a borrowing of USAA Acceptance, LLC, delays in payments of collections on the receivables to noteholders could occur. If a court ruled in favor of any such trustee, debtor or creditor, reductions in the amounts of those payments could result. A tax or governmental lien on the property of the depositor arising before the transfer of the receivables to the issuing entity may have priority over the issuing entity’s interest in those receivables even if the transfer of the receivables to the issuing entity is characterized as a sale.

The Bank is a federally chartered savings association and is subject to regulation and supervision by the Office of the Comptroller of the Currency (“OCC”) and whose deposits are insured to the applicable limits by the Federal Deposit Insurance Corporation (“FDIC”). If the...
Bank becomes insolvent, is in an unsound condition or engages in violations of its by-laws or regulations applicable to it, or if similar circumstances occur, the OCC is authorized to appoint the FDIC as conservator and, if a receiver were appointed, the FDIC would act as a receiver for the Bank. As receiver, the FDIC would have broad powers to:

- require the issuing entity, as assignee of the depositor, to go through an administrative claims procedure to establish its rights to payments collected on the receivables; or
- request a stay of proceedings to liquidate claims or otherwise enforce contractual and legal remedies against the Bank; or
- repudiate, without compensation, the Bank’s ongoing servicing obligations under the servicing agreement, such as its duty to collect and remit payments or otherwise service the receivables.

Another section of the Federal Deposit Insurance Act provides that, with certain exceptions, during the 45-day period beginning on the date of the appointment of the FDIC as conservator for a bank or the 90-day period beginning on the date of the appointment of the FDIC as receiver for a bank, no person may, without the consent of the FDIC as conservator or receiver, exercise any right or power to terminate, accelerate, or declare a default under any contract to which the bank is a party, or to obtain possession of or exercise control over any property of the bank or affect the contractual rights of the bank. In the event of conservatorship or receivership relating to the Bank, this section could be interpreted to prohibit the indenture trustee, noteholders or other persons from exercising contractual rights and remedies under any contract to which the Bank was deemed to be a party during the applicable period. Such interpretation, whether or not ultimately sustained, could lead to a delay and reduction in payments on your notes.

If the FDIC were to take any of those actions, payments on your notes could be delayed or reduced.

Under the Federal Deposit Insurance Act, the FDIC, as conservator or receiver of the Bank, is authorized to repudiate any “contract” of the Bank if the FDIC determines that the performance of the contract is burdensome and the repudiation would promote the orderly administration of the Bank’s affairs. Upon such repudiation the FDIC would be required to pay “actual direct compensatory damages.” This authority may be interpreted by the FDIC to permit it to repudiate the transfer of the receivables to the depositor. However, because we have structured the transfer of receivables from the Bank to the depositor with the intent that such transfers would be characterized as legal true sales, the FDIC likely would not be able to recover the transferred receivables using its repudiation powers.

If the FDIC nevertheless recharacterizes the transfer of motor vehicle loans to the issuing entity as a grant of a security interest to secure a
debt, it could repudiate the debt and recover the motor vehicle loans as assets of the Bank. In this case, the amount of compensation that the FDIC would be required to pay would be limited to “actual direct compensatory damages” determined as of the date of the FDIC’s appointment as conservator or receiver. There is no statutory definition of “actual direct compensatory damages” but the term does not include damages for lost profits or opportunity. The staff of the FDIC takes the position that upon repudiation these damages would not include interest accrued to the date of actual repudiation, so that the issuing entity would have a claim for interest only through the date of the appointment of the FDIC as conservator or receiver. Since the FDIC may delay repudiation for up to one-hundred-eighty (180) days following that appointment, the issuing entity may not have a claim for interest accrued during this one-hundred-eighty (180) day period. In addition, in one case involving the repudiation by the Resolution Trust Corporation, formerly a sister agency of the FDIC, of certain secured zero-coupon bonds issued by a savings association, a United States federal district court held that “actual direct compensatory damages” in the case of a marketable security meant the market value of the repudiated bonds as of the date of repudiation. If that court’s view were applied to determine the issuing entity’s “actual direct compensatory damages” in the event the FDIC repudiated the transfer of motor vehicle loans to the issuing entity under the sale and servicing agreement, the amount paid to the issuing entity could, depending upon circumstances existing on the date of the repudiation, be less than the principal amount of the notes issued by the issuing entity and the interest accrued thereon and unpaid to the date of payment.

The FDIC has adopted regulations entitled “Treatment of financial assets transferred in connection with a securitization for participation” (the “FDIC Rule”). The FDIC Rule contains four different safe harbors, each of which limits the power that the FDIC can exercise in the insolvency of an insured depository institution when it is appointed as receiver or conservator. We do [not] intend to satisfy the conditions of the FDIC Rule and [no] legal opinion will be delivered in connection with the issuance of the notes as to the applicability of the FDIC Rule.

The FDIC could delay its decision whether to recognize the Bank’s transfer of the receivables for a reasonable period following its appointment as conservator or receiver for the Bank. If the FDIC were to refuse to recognize the Bank’s transfer of the receivables, payments on your notes could be delayed or reduced.

If USAA Federal Savings Bank were to cease acting as servicer, the processing of payments on the receivables and information relating to collections could be delayed, which could delay payments to noteholders. See “Description of the Receivables Transfer and Servicing Agreements—Servicer Replacement Events.” USAA
Federal Savings Bank may resign as servicer under certain circumstances described in this prospectus. See “Description of the Receivables Transfer and Servicing Agreements—Certain Matters Regarding the Servicer; Limitation on Liability.”

The servicer generally will be permitted to hold with its own funds (1) collections it receives from obligors on the receivables for up to two Business Days after identification and (2) the purchase price of receivables required to be repurchased from the issuing entity until the day on which distributions are made on the notes. During this time, the servicer may invest those amounts at its own risk and for its own benefit and need not segregate them from its own funds. If the servicer is unable for any reason to pay these amounts to the issuing entity on the payment date, you might incur a loss on your notes.

For more information about the servicer’s obligations regarding payments on the receivables, see “Description of the Receivables Transfer and Servicing Agreements—Collections.”

RISKS RELATING TO MACROECONOMIC, REGULATORY AND OTHER EXTERNAL FACTORS

Federal financial regulatory reform could have a significant impact on the servicer, the sponsor, the depositor or the issuing entity and could adversely affect the timing and amount of payments on your notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) is extensive and significant legislation that, among other things:

- created a liquidation framework for purposes of liquidating certain bank holding companies or other nonbank financial companies determined to be “covered financial companies,” and certain of their respective subsidiaries, defined as “covered subsidiaries,” if, among other conditions, it is determined such a company is in default or in danger of default and the resolution of such a company under other applicable law would have serious adverse effects on financial stability in the United States;
- created the Consumer Financial Protection Bureau (the “CFPB”), an agency with broad rule-making examination and enforcement authority with respect to the laws and regulations that apply to consumer financial products and services, such as the extension of credit to finance the purchase of automobiles and motorcycles;
- created a new framework for the regulation of over-the-counter derivatives activities; and
strengthened the regulatory oversight of securities and capital markets activities by the SEC.

The scope of the Dodd-Frank Act has broad implications for the financial services industry, including us, and requires the implementation of numerous rules and regulations. The Dodd-Frank Act impacts the offering, marketing, and regulation of consumer financial products and services offered by financial institutions. Compliance with the implementing regulations under the Dodd-Frank Act and the oversight of the SEC, CFPB or other government entities, as applicable, has imposed costs on, created operational constraints for, and placed limits on the pricing of consumer products with respect to banks such as the sponsor. Because of the complexity of the Dodd-Frank Act, the ultimate impact of the Dodd-Frank Act and its effects on the financial markets and their participants will not be fully known for an extended period of time. Therefore, requirements imposed by the Dodd-Frank Act may have a significant future impact on the servicing of the loans, or on the regulation and supervision of the servicer, the sponsor, the depositor, the issuing entity and/or their respective affiliates. Furthermore, on May 24, 2018, President Trump signed into law The Economic Growth, Regulatory Relief and Consumer Protection Act, which repeals or modifies certain provisions of the Dodd-Frank Act.

The CFPB has supervisory, examination and enforcement authority over certain banks and non-depository institutions, including those entities that are larger participants of a market for consumer financial products or services, as defined by rule. The Bank is subject to the CFPB’s supervision with respect to the Bank’s compliance with applicable consumer protection laws. Expanded CFPB jurisdiction over the Bank’s business may increase compliance costs and regulatory risks. For example, on January 31, 2019, the Bank agreed to a consent order with the CFPB related to, among other things, certain violations of the Electronic Fund Transfer Act and Regulation E involving preauthorized electronic fund transfers. Under the consent order, the Bank agreed to pay approximately $12 million in restitution to certain consumers, and pay a $3.5 million civil money penalty. The Bank submitted a comprehensive plan to the CFPB to comply with applicable laws and the terms of the Consent Order, and is currently executing on that plan.

Until all of the implementing regulations are issued, no assurance can be given that the requirements imposed by the Dodd-Frank Act will not have a significant impact on the servicing of the receivables or on the regulation and supervision of the Bank, the servicer, the sponsor, the originator, the depositor, the issuing entity or their respective affiliates. See “Some Important Legal Issues Relating to the Receivables—Dodd Frank Orderly Liquidation Framework—Potential Applicability to USAA Capital Corporation, USAA, the depositor and the issuing entity.”
In addition, no assurances can be given that the framework for the liquidation of “covered financial companies” or their “covered subsidiaries” would not apply to USAA Capital Corporation, the parent of the Bank or its nonbank affiliates, United Services Automobile Association (“USAA”), the issuing entity or the depositor, or, if it were to apply, would not result in a repudiation of any of the transaction documents where further performance is required or an automatic stay or similar power preventing the indenture trustee or other transaction parties from exercising their rights. This repudiation power could also affect certain transfers of receivables pursuant to the transaction documents as further described under “Some Important Legal Issues Relating to the Receivables—Dodd Frank Orderly Liquidation Framework.” Application of this framework could materially adversely affect the timing and amount of payments of principal and interest on your notes.

In October 2020, the CFPB issued a final rule governing the activities of third-party debt collectors. On April 7, 2021, the CFPB issued a notice of proposed rulemaking to delay the effective date of the final rule until January 29, 2022. While the final rule did not address first-party debt collectors, the CFPB has previously indicated that it would address this activity in a later rule. It is unclear what effect, if any, this final rule or subsequent changes would have on the receivables or the servicer’s practices, procedures and other servicing activities relating to the receivables in ways that could reduce the associated recoveries.

Certain state and federal legislation implemented in response to the COVID-19 outbreak, including the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), the Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021, have provided funding for economic stimulus programs to various individuals. For example, Congress passed the American Rescue Plan Act of 2021, which extended unemployment benefits through September 6, 2021 (though some states have already discontinued, and other states may discontinue, the additional federal unemployment benefits ahead of this date), provided stimulus checks to certain individuals and families up to $1,400 per adult and eligible dependent, made the Paycheck Protection Program more accessible to businesses and nonprofits, added additional funding of $7.25 billion to the Paycheck Protection Program and provided additional relief to state and local communities.

Such economic relief programs have included unemployment compensation benefits, deferral of payroll tax collections and cash benefits. The Bank cannot predict the impact of the failure by Congress to renew or initiate other relief measures later this year. In addition, it is not known how many obligors may have been or are currently receiving any such additional unemployment benefits, or what the effect of any future reduction of such benefits may be on the ability of the obligors to meet their payment obligations under their contracts and, consequently, what impact such benefits have had on
recent historical loss and delinquency information and static pool experience or what impact such benefits (or the discontinuation thereof) may have on the loss and delinquency performance of the receivables in the receivables pool.

In April 2003, after the OCC found that a national bank was, contrary to safe and sound banking practices, receiving inadequate servicing compensation under its securitization agreements, that bank agreed to a consent order with the OCC. The consent order required the bank, among other things, to immediately resign as servicer and to cease performing its duties as servicer within one-hundred-twenty (120) days, to immediately withhold and segregate funds from collections for payment of its servicing fee (notwithstanding the priority of payments in the securitization agreements and the perfected security interest of the relevant issuing entity in those funds) and to increase its servicing fee percentage above that which was originally agreed upon in its securitization agreements.

While the Bank has no reason to believe that any applicable regulatory authority would consider provisions relating to the Bank or any of its affiliates or the payment or amount of a servicing fee to the Bank or any of its affiliates, or any other obligation of the Bank or any of its affiliates under the purchase agreement, sale and servicing agreement, trust agreement or indenture to be unsafe or unsound or violative of any law, rule or regulation applicable to them, there can be no assurance that any such regulatory authority would not conclude otherwise in the future. If such a bank regulatory authority did reach such a conclusion, and ordered the Bank or any of its affiliates to rescind or amend these agreements, payments to you could be delayed or reduced.

Federal and state consumer protection laws impose requirements upon creditors in connection with extensions of credit and collections on retail installment loans. Some of these laws make an assignee of the loan (such as the issuing entity) liable to the obligor for any violation by the lender. Additionally, the CARES Act includes various provisions, such as new requirements affecting credit reporting, designed to protect consumers. Some of these laws make an assignee of the loan (such as the issuing entity) liable to the obligor for any violation by the lender. Any liabilities of the issuing entity under these laws could reduce the funds that the issuing entity would otherwise have to make payments on your notes. The Bank may be obligated to repurchase from the issuing entity any receivable that fails to comply with federal and state consumer protection laws. If the Bank fails to repurchase that receivable, you might experience delays or reductions in payments on your notes. See “Some Important Legal Issues Relating to the Receivables—Consumer Protection Law.”
Recent economic developments may adversely affect the performance of the receivables, which could result in losses on your notes

The United States has experienced a recession, which may adversely affect the performance of the receivables and market value of your notes. See “Adverse events related to the Coronavirus outbreak could have an adverse effect on the performance of the receivables and the related vehicles, which could result in delays in payments and/or losses on your notes.” An economic downturn may adversely affect the performance of the receivables. During periods of economic slowdown or recession, delinquencies, defaults, repossession and losses generally increase. High unemployment and a general reduction in availability of credit may lead to increased delinquencies and defaults by obligors, as well as decreased consumer demand for automobiles and reduced used vehicle prices, which could increase the amount of a loss in the event of a default by an obligor. Delinquencies and losses on automobile loans generally may increase in recent months as motor vehicle finance companies, including the sponsor, experience a sharp increase in delinquencies and requests for extensions, both of which may continue to increase. In response to the global health crisis, the servicer modified its collections activities, including the temporary stoppage of involuntary vehicle repossessions on active customer accounts and adjustments of outbound collections activities. The servicer has resumed most involuntary repossession activity where permitted by state and local law but may elect to suspend such activity at any time in the future. A reduction in the repossession rate in response to COVID-19 and the limited availability of used car auctions and other markets for the sale of repossessed vehicles resulted in delayed and decreased recoveries for non-performing auto loans across the industry. Although there has been a recent recovery in the availability of used car auctions and such prices, in certain cases to pre-COVID-19 levels, such prices may continue to fluctuate in the future and could decline again. If a vehicle is repossessed while the auction market is not fully functioning, it is likely that the sale proceeds for such vehicle will be lower than expected. If an economic downturn is experienced for a prolonged period of time, delinquencies and losses on the receivables could continue to increase, which could result in losses on your notes.

No prediction can be made and no assurance can be given as to the effect of an economic downturn or economic growth on the rate of delinquencies, prepayments and/or losses on the receivables.

Obligors on receivables related to financed vehicles affected by a vehicle recall may be more likely to be delinquent in, or default on, payments on their receivables. Significant increases in the inventory of used motor vehicles subject to a recall may also depress the prices at which repossessed motor vehicles may be sold or delay the timing of those sales. If the default rate on the receivables increases and the price at which the related vehicles may be sold declines, you may
experience losses with respect to your notes. If any of these events materially affect collections on the receivables, you may experience delays in payments or principal losses on your notes.

The Servicemembers Civil Relief Act (the “SCRA”), provides relief to obligors who enter active military service after the origination of their receivables. The response of the United States to the terrorist attacks on September 11, 2001 and the United States-led invasion and occupation of Iraq have included military operations that may increase the number of citizens who are in active military service, including persons in reserve status who have been called or will be called to active duty. The SCRA provides, generally, that an eligible obligor may not be charged interest on the receivable in excess of 6% per annum for the obligor’s auto loan during the period of the obligor’s military service. Any interest in excess of 6% must be forgiven. Interest shortfalls on the receivables due to the application of the SCRA or similar state laws or regulations will reduce the amount of interest collections available to make payments on the notes.

The SCRA also limits the ability of the servicer to repossess the financed vehicle securing a receivable during the related obligor’s period of military service for obligations incurred prior to military service. As of the date of this prospectus, the servicer sets a maximum interest rate on receivables affected by the application of the SCRA of 4% during the related obligor’s active duty status, and extends such maximum for 12 months beyond the end of such obligor’s active duty status. If, with respect to any receivable, the servicer reduces the related interest rate after the cut-off date other than as required by applicable law (including without limitation the SCRA) or court order, the servicer is obligated to repurchase such receivable from the issuing entity.

In addition, pursuant to laws of various states, under certain circumstances, payments on retail installment contracts or installment loans such as the receivables by residents in those states may be deferred and interest rates must be limited. These state laws may also limit the ability of the servicer to repossess the financed vehicle securing a receivable.

As a result of the SCRA and similar state legislation or regulations there may be delays or reductions in payment and increased losses on the receivables. Those delays, reductions and increased losses will be borne primarily by holders of the certificates, but if such reductions and losses are greater than anticipated, the holders of notes may suffer a loss.

We do not know how many receivables may be affected by the application of the SCRA or any similar state legislation or regulations.
Climate related events and climate change risks may cause losses on your notes

The effects of climate change and the ongoing efforts to mitigate its impact, including through climate change-related legislation and regulation, may have a negative effect on the issuing entity.

Significant physical effects of climate change, such as extreme weather and natural disasters, may affect the obligors of the receivables. For example, obligors living in areas affected by extreme weather and natural disasters may suffer financial harm, reducing their ability to make timely payments on their receivables. The auto dealerships and physical auctions that facilitate the disposition of the financed vehicles after repossession are also subject to disruption as a result of extreme weather and natural disasters, which could result in an inability to sell repossessed vehicles or a temporary or permanent decline in the market value of those vehicles. In addition, extreme weather and natural disasters may have industry- or economy-wide effects due to the interdependence of market actors. If such extreme weather or a natural disaster were to occur in a geographic region in which a large number of obligors are located, these risks would be exacerbated. See “Risk Factors—Geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce the return on your notes” in this prospectus.

Changes to laws or regulations enacted to address the potential impacts of climate change (including laws which may adversely impact the auto industry in particular as a result of efforts to mitigate the factors contributing to climate change) could have an adverse impact on the servicer, the sponsor, the depositor or the issuing entity and could adversely affect the timing and amount of payments on your notes.

Any of those effects or their confluence could adversely affect the performance of the receivables or the market value of the vehicles securing the receivables, which could result in losses or affect the timing of payments on your notes.

[RISKS RELATING TO THE ISSUANCE OF A FLOATING RATE CLASS OF NOTES]

[The issuing entity will issue floating rate notes, but the issuing entity will not enter into any interest rate swaps and you may suffer losses on your notes if interest rates rise]

[The receivables sold to the issuing entity on the closing date will bear interest at a fixed rate, while the floating rate notes will bear interest at a floating rate as set forth on the cover of this prospectus. Even though the issuing entity will issue floating rate notes, it will not enter into any interest rate swaps or interest rate caps in connection with the issuance of the notes.]
If the floating rate payable by the issuing entity increases to the point where the amount of interest and principal due on the notes, together with other fees and expenses payable by the issuing entity, exceeds the amount of collections and other funds available to the issuing entity to make such payments, the issuing entity may not have sufficient funds to make payments on the notes. If the issuing entity does not have sufficient funds to make payments, you may experience delays or reductions in the interest and principal payments on your notes.

If market interest rates rise or other conditions change materially after the issuance of the notes and certificates, you may experience delays or reductions in interest and principal payments on your notes. The issuing entity will make payments on the floating rate notes out of its generally available funds—not solely from funds that are dedicated to the floating rate notes. Therefore, an increase in interest rates would reduce the amounts available for distribution to holders of all notes, not just the holders of the floating rate notes, and a decrease in interest rates would increase the amounts available to the holders of all notes.

The interest rate to be borne by the [Class A-2-B] notes is based on a spread over [insert applicable floating rate benchmark] (and as further described in this prospectus)—which serves as a global benchmark for home mortgages, student loans and what various issuers pay to borrow money.

Changes in [insert applicable floating rate benchmark] will affect the rate at which the [Class A-2-B] notes accrue interest and the amount of interest payments on the [Class A-2-B] notes. To the extent that [insert applicable floating rate benchmark] decreases below 0.00% for any interest accrual period, the rate at which the [Class A-2-B] notes accrue interest for such interest accrual period will be reduced by the amount by which [insert applicable floating rate benchmark] is negative, provided that the interest rate on the [Class A-2-B] notes for any interest accrual period will not be less than 0.00%. A negative [insert applicable floating rate benchmark] rate could result in the interest rate applied to the [Class A-2-B] notes decreasing to 0.00% for the related interest accrual period.

[insert applicable floating rate benchmark] is a relatively new reference rate and its composition and characteristics are not the same as LIBOR.
The composition and characteristics of [insert applicable floating rate benchmark] are not the same as those of London interbank offered rate ("LIBOR") and other floating interest benchmark rates. [insert description of differences between benchmark rate and LIBOR]. As a result, there can be no assurance that [insert applicable floating rate benchmark] will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Very limited market precedent exists for securities that use [insert applicable floating rate benchmark] as the interest rate [and the method for calculating an interest rate based upon [insert applicable floating rate benchmark] in those precedents varies]. Similarly, if [insert applicable floating rate benchmark] does not become widely adopted for securities like the Class A-2-B notes, the trading prices of the Class A-2-B notes may be lower than those of securities like the Class A-2-B notes linked to indices that are more widely used. Investors in the Class A-2-B notes may not be able to sell the Class A-2-B notes at all or may not be able to sell the Class A-2-B notes at prices that will provide them with yields comparable to those of similar investments that have a developed secondary market, and may consequently experience increased pricing volatility and market risk.]
USE OF PROCEEDS

The proceeds from the issuance of the notes will be used by the depositor (1) to purchase the receivables from the Bank under the purchase agreement[,] [and] (2) to fund the initial deposit into the Reserve Account [and (3) to deposit the pre-funded amount, if any, into the Pre-Funding Account] [and (4) to fund the initial deposit into the Yield Supplement Account].

The Bank or its affiliates may use all or a portion of the net proceeds of the offering of the notes to pay their respective debts and for general purposes.

THE ISSUING ENTITY

Limited Purpose and Limited Assets

USAA Auto Owner Trust 20[●]-[●] is a statutory trust governed under the laws of the State of Delaware by a trust agreement, as amended and restated as of the closing date, between the depositor and [●], as the owner trustee. The trust is referred to in this prospectus as either the “trust” or the “issuing entity.”

The issuing entity will not engage in any activity other than:

- entering into and performing its obligations under the agreements to which it is a party;
- acquiring, holding and managing the assets of the issuing entity, including the receivables, and the proceeds of those assets;
- issuing the notes and the certificates;
- making payments on the notes and distributions on the certificates;
- selling, transferring and exchanging the notes and the certificates to the depositor;
- pledging the receivables and other assets of the issuing entity pursuant to the indenture;
- making deposits to and withdrawals from the Collection Account and the Reserve Account [and the Pre-Funding Account] [and the Yield Supplement Account];
- paying organizational, start-up and transactional expenses of the issuing entity;
- [entering into and performing its obligations under the interest rate [swap] [cap] agreement;] and
- engaging in other activities that are necessary, suitable or convenient to accomplish any of the purposes listed above or are in any way connected with those activities as or may be required in connection with conservation of the issuing entity’s assets and the making of payments on the notes and distributions on the certificates.

The operations of the issuing entity are governed by the trust agreement and the indenture. Under the administration agreement the administrator will be obligated to perform certain administrative duties of the issuing entity and the owner trustee. The owner trustee will not have liability for obligations that the administrator agrees to perform. The issuing entity does not have the discretion to engage in activities other than those described above.

The issuing entity’s principal offices are located in [●], Delaware. The fiscal year of the issuing entity is the calendar year.
The notes will be collateralized by the assets of the issuing entity ("the issuing entity property"). The primary assets of the issuing entity will be the receivables, which are amounts owed by individuals under retail motor vehicle installment loans that are secured by new and used automobiles and light-duty trucks.

In addition to the receivables acquired by the issuing entity from the depositor on the closing date [and on each Funding Date], the issuing entity property also will include:

- all collections on the receivables after the Cut-off Date;
- the receivable files relating to the original motor vehicle loans evidencing the receivables;
- the security interests in the financed vehicles;
- any proceeds from claims on (1) any theft and physical damage insurance policy maintained by an obligor under a receivable, providing coverage against loss or damage to or theft of the related financed vehicle or (2) any credit life or credit disability insurance maintained by an obligor in connection with any receivable;
- any other property securing the receivables;
- the rights of the issuing entity to funds on deposit in the Reserve Account, [the Yield Supplement Account,] the Collection Account[, the Pre-Funding Account] and the Principal Distribution Account and any other accounts established pursuant to the indenture or sale and servicing agreement, and all cash, investment property and other property from time to time credited thereto and all proceeds thereof (including investment earnings, net of losses and investment expenses, on amounts on deposit);
- rights of the issuing entity under the sale and servicing agreement and of the depositor, as buyer, under the purchase agreement;
- [rights of the issuing entity under the interest rate cap agreement and payments made by the cap provider under the interest rate cap agreement;]
- [rights of the issuing entity under the interest rate swap agreement and payments made by the swap counterparty under the interest rate swap agreement;] and
- the proceeds of any and all of the above.

The issuing entity will pledge the issuing entity property to the indenture trustee under the indenture.

If the protection provided to the Class A Noteholders by the subordination of the Class B Notes and to all the noteholders by the Reserve Account [and the Yield Supplement Account] is insufficient, the issuing entity will have to look solely to the obligors on the receivables and the proceeds from the repossession and sale of the financed vehicles that secure defaulted receivables. In that event, various factors, such as the issuing entity not having perfected security interests in the financed vehicles securing the receivables in all states, may affect the servicer’s ability to repossess and sell the collateral securing the receivables, and thus may reduce the proceeds which the issuing entity can distribute to the noteholders. See “Application of Available Funds—Priority of Distributions,” “Description of the Receivables Transfer and Servicing Agreements—Reserve Account” and “Some Important Legal Issues Relating to the Receivables.”
Table of Contents

Capitalization and Liabilities of the Issuing Entity

[If the aggregate principal amount issued is $[●], the][The] following table illustrates the expected assets of the issuing entity as of the closing date, as if the issuance and sale of the notes had taken place on such date:

<table>
<thead>
<tr>
<th></th>
<th>$[●]</th>
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</thead>
<tbody>
<tr>
<td>Receivables</td>
<td></td>
</tr>
<tr>
<td>[Pre-Funding Account – Initial Balance]</td>
<td>$[●]</td>
</tr>
<tr>
<td>Reserve Account</td>
<td>$[●]</td>
</tr>
<tr>
<td>[Yield Supplement Overcollateralization Amount]</td>
<td>$[●]</td>
</tr>
<tr>
<td>[Risk Retention Reserve Account]</td>
<td>$[●]</td>
</tr>
</tbody>
</table>

[If the aggregate principal amount issued is $[●], the][The] following table illustrates the expected liabilities of the issuing entity as of the closing date, as if the issuance and sale of the notes had taken place on such date:

| Class A-1 Notes      | $[●] |
| Class A-2[A] Notes   | $[●] |
| [Class A-2-B Notes]  | $[●] |
| Class A-3 Notes      | $[●] |
| Class A-4 Notes      | $[●] |
| Class B Notes        | $[●] |
| **Total**            | $[●] |

If the aggregate principal amount issued is $[●], the following table illustrates the expected liabilities of the issuing entity as of the closing date, as if the issuance and sale of the notes had taken place on such date:

| Receivables           | $[●] |
| [Pre-Funding Account – Initial Balance] | $[●] |
| Reserve Account        | $[●] |
| [Yield Supplement Overcollateralization Amount] | $[●] |
| [Risk Retention Reserve Account] | $[●] |

If the aggregate principal amount issued is $[●], the following table illustrates the expected liabilities of the issuing entity as of the closing date, as if the issuance and sale of the notes had taken place on such date:

| Class A-1 Notes      | $[●] |
| Class A-2[A] Notes   | $[●] |
| [Class A-2-B Notes]  | $[●] |
| Class A-3 Notes      | $[●] |
| Class A-4 Notes      | $[●] |
| Class B Notes        | $[●] |
| **Total**            | $[●] |

[Overcollateralization is the amount by which the aggregate principal balance of the receivables exceeds the aggregate principal amount of the notes. If the aggregate principal amount issued is $[●], the][The] initial amount of overcollateralization will be $[●] or approximately [●]% of the net pool balance as of the cut-off date. If the aggregate principal amount issued is $[●], the initial amount of overcollateralization will be $[●] or approximately [●]% of the net pool balance as of the cut-off date.]

[The issuing entity also will be liable for payments to the swap counterparty as described in “Description of the Notes—Interest Rate Swap Agreement.”][The issuing entity will also be liable for the premium to the cap provider as described in “Description of the Notes—Interest Rate Cap Agreement.”]
THE TRUSTEES

Owner Trustee

[●] will act as owner trustee under the trust agreement. [●] is a [●] existing under the laws of [●] and authorized to exercise trust powers. The owner trustee maintains its principal office at [●]. [●] has served and currently is serving as owner trustee for numerous securitization transactions and programs involving pools of motor vehicle receivables.

[Currently, there are no legal proceedings pending before any court or governmental authority against [●] that would have a material adverse effect on the ability of [●] to perform it obligations as owner trustee as provided in the trust agreement.]

The owner trustee’s liability in connection with the issuance and sale of the notes is limited solely to the express obligations of the owner trustee set forth in the trust agreement. The Bank, the depositor and their affiliates may maintain normal commercial banking relations with the owner trustee and its affiliates. The Bank, as servicer, will be responsible for paying the owner trustee’s fees and for indemnifying the owner trustee against specified losses, liabilities or expenses incurred by the owner trustee in connection with the transaction documents. To the extent these fees, expenses and indemnity payments are not paid by the Bank, they will be payable out of the issuing entity’s funds in the order of priority specified under “Application of Available Funds—Priority of Distributions.”

[Insert additional disclosure, if applicable, pursuant to Item 1109 of Regulation AB.]

Indenture Trustee

[●] will act as indenture trustee under the indenture. [●] is a [●] existing under the laws of [●]. [●] has served and currently is serving as indenture trustee for numerous securitization transactions and programs involving pools of motor vehicle receivables.

[[●] is subject to various legal proceedings that arise from time to time in the ordinary course of business. [●] does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as indenture trustee.]

The indenture trustee’s duties are limited solely to the express obligations of the indenture trustee set forth in the indenture. The Bank, the depositor and their affiliates may maintain normal commercial banking relations with the indenture trustee and its affiliates. The Bank, as servicer, will be responsible for paying the indenture trustee’s fees and for indemnifying the indenture trustee against specified losses, liabilities or expenses incurred by the indenture trustee in connection with the transaction documents. To the extent these fees, expenses and indemnity payments are not paid by the Bank, they will be payable out of the issuing entity’s funds in the order of priority specified under “Application of Available Funds—Priority of Distributions.”

[Insert additional disclosure, if applicable, pursuant to Item 1109 of Regulation AB.]

Role of the Owner Trustee and the Indenture Trustee

The owner trustee is obligated to perform only those duties that are specifically assigned to it in the trust agreement and the other transaction documents and will not be liable for any error in judgment made in good faith by any of its officers or employees unless such persons were negligent in ascertaining the pertinent facts. The owner trustee will not be required to expend its own funds or incur any financial liability in respect of its rights or powers.
The owner trustee is not required to give any certificateholder or other person notice of any Event of Default under any of the transaction documents. The issuing entity is required to deliver to the certificateholders information required by the Code that is necessary for the preparation of their tax returns as they relate to the certificates. The holders of a majority interest in the certificates may direct the actions to be taken by the owner trustee so long as such actions are not contrary to the provisions of the trust agreement or any transaction document to which the issuing entity is a party.

The indenture trustee is obligated to perform only those duties that are specifically assigned to it in the indenture and the other transaction documents. If an Event of Default has occurred and is continuing, the indenture trustee is required to exercise its rights under the indenture and use the same degree of skill and care in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs. In the absence of bad faith, the indenture trustee may conclusively rely on certificates and opinions furnished to it in accordance with the indenture. The indenture does not require the indenture trustee to expend or risk its own funds or otherwise incur financial liability if it has reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it. The indenture trustee is not liable for any error of judgment made by it in good faith unless it is proved that the indenture trustee was negligent in ascertaining pertinent facts. The indenture trustee will not be liable with respect to any action it takes or omits to take in good faith pursuant to directions from the noteholders in accordance with the indenture.

Upon receipt of instructions from the servicer for a payment date, the indenture trustee will apply the Available Funds to pay specified expenses of the issuing entity and to make payments on the notes.

The owner trustee and the indenture trustee, and any of their affiliates, may hold securities in their own names. In addition, for the purpose of meeting the legal requirements of local jurisdictions, the owner trustee and the indenture trustee, in some circumstances, acting jointly with the depositor or the administrator, respectively, will have the power to appoint co-trustees or separate trustees of all or any part of the issuing entity property. In the event of the appointment of co-trustees or separate trustees, all rights, powers, duties and obligations conferred or imposed upon the owner trustee or indenture trustee by the sale and servicing agreement, the trust agreement, the administration agreement or the indenture, as applicable, will be conferred or imposed upon the owner trustee or the indenture trustee and the separate trustee or co-trustee jointly, or, in any jurisdiction in which the owner trustee or the indenture trustee is incompetent or unqualified to perform specified acts, singly upon the separate trustee or co-trustee who will exercise and perform any rights, powers, duties and obligations solely at the direction of the owner trustee or the indenture trustee.

The owner trustee and the indenture trustee will be entitled to certain fees and indemnities described under “Application of Available Funds—Fees and Expenses of the Issuing Entity.”

For a further description of the roles and responsibilities of the indenture trustee, see “The Indenture.”

THE DEPOSITOR

USAA Acceptance, LLC (the “depositor”) is a limited liability company formed under the laws of the State of Delaware on July 22, 2002. The depositor maintains its principal office at 1105 North Market Street, Suite 1300, Wilmington, Delaware 19801. Its telephone number is (302) 651-8408.

The depositor is a wholly-owned, special purpose subsidiary of the Bank. The depositor was organized solely for the limited purpose of acquiring receivables and associated rights, issuing securities, selling and otherwise transferring receivables (including for the purpose of securitizing them) and engaging in related transactions. The depositor’s limited liability company agreement limits the activities of the depositor to the foregoing purposes and to any activities incidental to and necessary for these purposes. The depositor’s limited liability company agreement also includes a provision that requires the depositor to have at least two directors.
who are independent. Under the depositor’s limited liability company agreement, an independent director is a person who is not an employee, director, stockholder, partner or officer of the depositor or any of its affiliates (other than his or her service as an independent director of the depositor or any of its affiliates), a customer or supplier of the depositor or any of its affiliates, or any immediate family member of a person described in the foregoing.

The depositor will have no ongoing servicing obligations or responsibilities with respect to any financed vehicle. The depositor does not have, is not required to have, and is not expected in the future to have, any significant assets.

The depositor intends that the transfer of the receivables from the depositor to the issuing entity constitutes a sale, rather than a pledge of the receivables to secure indebtedness of the depositor. However, if the depositor were to become a debtor under the federal bankruptcy code, it is possible that a creditor or trustee in bankruptcy of the depositor, as debtor-in-possession, may argue that the sale of the receivables by the depositor was a pledge of the receivables rather than a sale. This position, if presented to or accepted by a court, could result in a delay in or reduction of distributions to the noteholders.

None of the depositor, the Bank, the servicer or any of their respective affiliates will insure or guarantee the receivables or the notes issued by the issuing entity.

ORIGINATOR, SPONSOR, SELLER AND SERVICER

USAA Federal Savings Bank (the “Bank”) is a federally chartered savings association and a member of the Federal Home Loan Bank System. The Bank is subject to the supervision of the Office of the Comptroller of the Currency (the “OCC”), the Federal Deposit Insurance Corporation (the “FDIC”) and the Consumer Financial Protection Bureau (the “CFPB”). Deposits held by the Bank are insured up to the amount permitted by law by the Deposit Insurance Fund of the FDIC. As of [●], 20[●], the Bank’s total assets and total common and preferred stockholders’ equity were $[●] billion and $[●] billion, respectively.

The Bank’s executive offices are located at 10750 McDermott Freeway, San Antonio, Texas 78288 and its telephone number is (210) 498-2265.

The Bank is an indirect wholly-owned subsidiary of United Services Automobile Association (“USAA”) and is engaged in providing consumer banking products and services primarily to the USAA membership. USAA and its various property and casualty insurance subsidiaries provide personal line insurance, which includes automobile, homeowners, and renters insurance, to their policyholders. In addition, through its various wholly-owned subsidiaries and affiliates, USAA offers personal financial service products, including life insurance, mutual funds, banking services and financial planning services. USAA is the [●] largest private passenger automobile and the [●] largest homeowners insurer in the United States, based on [●] direct written premiums. USAA markets its products and services principally through direct mail, telecommunication and electronic means. USAA is headquartered in San Antonio, Texas and employs more than [●] people.

USAA is a reciprocal interinsurance exchange formed in 1922. As of [●], USAA and its subsidiaries have a combined membership of approximately [●] million.

The Bank began its motor vehicles financing operations in 1984 and has serviced the receivables since that time. The Bank has been securitizing its motor vehicle loans since 1993 and has completed more than [●] public securitizations of its motor vehicle loans. The Bank also originates mortgage loans, credit card receivables, and other consumer loans. It securitized a portion of its portfolio of credit card receivables in 2005 through a private conduit facility, which was subsequently paid off in full in 2010. The Bank participates in the structuring of its securitizations, services the securitized assets and usually acts as administrator for the issuing entity.
In the normal course of its servicing operations, the Bank outsources certain of its administrative functions to third party providers. With respect to its securitization trusts, the Bank remains responsible to the issuing entity for its obligations under the sale and servicing agreement regardless of whether the performance of an obligation has been outsourced to a third party. The Bank believes that such third parties can be replaced with other providers of such services.

The Bank outsources custody of the vehicle titles or other evidence of the perfected security interest of the Bank to Dealertrack Technologies, Inc., in Lake Success, NY. Dealertrack Technologies, Inc. is a Delaware corporation that has been in the business of title administration since 1990. Dealertrack holds such titles or other evidence in a fire-resistant vault; it has FM200 gas suppression.

No event of default or performance trigger event has occurred in securitizations sponsored by the Bank. The Bank has not taken any action outside of its contractual servicing obligations to prevent the occurrence of any such event.

The Bank engages investment banks for structuring its motor vehicle loan securitizations and selling the resulting asset-backed notes to investors.

[An affiliate of the Bank is the [swap counterparty] [cap provider].]

[To the extent not described in this prospectus, identify any servicer contemplated by Item 1108(a)(2) and provide the information required by paragraphs (b), (c) and (d) of Item 1108, as applicable, for each servicer contemplated by paragraphs (a)(2)(i), (ii) and (iv) of Item 1108 and each unaffiliated servicer identified in paragraph (a)(2)(iii) of Item 1108 that services 20% or more of the pool assets.]

Credit Risk Retention

[An affiliate of] [the depositor, a wholly owned subsidiary of the Bank, will be the initial holder of [a portion of] the issuing entity’s certificates [and will retain [insert any portion of any note retained by the depositor]]. The Bank, through its ownership of the depositor, intends to retain an interest in the transaction in the form of the certificates. The certificates represent 100% of the beneficial interest in the issuing entity and, [if the aggregate principal amount issued is $[●]] as of the closing date, [the Bank expects that] the certificates will have a face amount of $[●] [the residual value of the issuing entity’s assets, after payment in full of the notes, will be $[●]], which is equal to approximately [●]% of the net pool balance as of the Cut-off Date. [If the aggregate principal amount issued is $[●] as of the closing date, [the Bank expects that] the certificates will have a face amount of $[●]] [the residual value of the issuing entity’s assets, after payment in full of the notes, will be $[●]], which is equal to approximately [●]% of the net pool balance as of the Cut-off Date.]

[Insert disclosure required by Items 1104(g), 1108(e) or 1110(b)(3) of any hedges materially related to the credit risk of the securities.]

[Insert disclosure required by Item 1124 of any material change in the depositor’s, or an affiliate of the depositor’s, interest in the retained interest resulting from the purchase, sale or other acquisition or disposition of such interest by the depositor or an affiliate of the depositor.]

[Insert description of any retained notes.]

[Pursuant to Regulation RR, the Bank is required to retain an economic interest in the credit risk of the receivables, either directly or through a majority-owned affiliate. The Bank intends to satisfy this obligation [through the retention by [one or more majority-owned affiliates of][the depositor of][a combination of] an [“eligible vertical interest”] [and an] [“eligible horizontal residual interest”] [and] [the establishment of an “eligible horizontal cash reserve account” in the name of the indenture trustee for the benefit of the noteholders]
The eligible vertical interest retained by [one or more of the Bank’s majority-owned affiliates] will take the form of [[●]% of each class of notes and at least [●]% of the certificates issued by the issuing entity, though [any of the Bank’s majority-owned affiliates]] may retain an additional amount of one or more classes of notes or of the certificates. [We] will initially retain the certificates.] The certificates represent 100% of the beneficial interest in the issuing entity [a single vertical security, which, if the aggregate principal amount issued is $[●], will have an initial principal amount of $[●] (which equals [●]% of the aggregate principal amount of the notes and the certificates) and which will be entitled to receive [●]% of all payments on the notes and the certificates]. [If the aggregate principal amount issued is $[●], the certificates will have an initial principal amount of $[●] (which equals [●]% of the aggregate principal amount of the notes and the certificates) and which will be entitled to receive [●]% of all payments on the notes and the certificates.]

By retaining the eligible vertical interest, each such majority-owned affiliate that is a noteholder will be entitled to receive the applicable percentage of all payments of interest and principal made on each class of notes and, if any class of notes incurs losses, will bear the applicable percentage of those losses. Each class of notes retained by a majority-owned affiliate of the Bank as part of the eligible vertical interest will have the same terms as all other notes in that class, except that the notes retained by any such majority-owned affiliate will not be included for purposes of determining whether a required percentage of any class of notes have taken any action under the indenture or any other transaction document, as described in “Description of the Notes—Notes Owned by Transaction Parties.” The material terms of the notes are described under “Description of the Notes,” and the material terms of the certificates are described under “Description of the Certificates.”

[Retained horizontal interest: The eligible horizontal residual interest retained by [the depositor] will take the form of [[●]% of each class of notes and at least [●]% of the certificates issued by the issuing entity, though [any of the Bank’s majority-owned affiliates]] may retain an additional amount of one or more classes of notes or of the certificates. [We] will initially retain the certificates.] The certificates represent 100% of the beneficial interest in the issuing entity [a single horizontal residual security, which, if the aggregate principal amount issued is $[●], will have a face amount of $[●], will have a residual value, after payment in full of the notes, of $[●], which is equal to approximately [●]% of the net pool balance as of the Cut-off Date] [and] [depositing an amount equal to $[●] into a risk retention reserve account]. [If the aggregate principal amount issued is $[●], the Bank expects the certificates will have a face amount of $[●]] [to have a residual value, after payment in full of the notes, of $[●], which is equal to approximately [●]% of the net pool balance as of the Cut-off Date] [and] [depositing an amount equal to $[●] into a risk retention reserve account.]

In general, the certificates represent the rights to the credit enhancement not needed to make payments on the notes or cover losses on the receivables. Because the certificates are subordinated to each class of notes and are only entitled to amounts not needed on a payment date to make payments on the notes or to make other required payments or deposits according to the priority of payments described in “Application of Available Funds—Priority of Distributions,” the certificates will absorb any losses incurred by the issuing entity on the receivables before any losses are incurred by the noteholders. For a description of the credit enhancement available for the notes, see “Description of the Notes—Credit Enhancement.” For a description of the terms of the certificate, see “Description of the Certificates.”]

[Retention Reserve Account: On or prior to the closing date, the Bank itself or through a majority-owned affiliate] will establish or cause to be established an eligible account in the name of the indenture trustee for the benefit of the noteholders. The Risk Retention Reserve Account is structured to be an “eligible horizontal
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cash reserve account” and will be funded on the closing date by the retention of a portion of the purchase price for the notes in the amount equal to [at least] $[ ]. Funds on deposit in the Risk Retention Reserve Account may not be used to pay the servicing fee, as long as the Bank or an affiliate of the Bank is the servicer. For all other purposes, the Risk Retention Reserve Account may be used to make any payments that are due as described under “Application of Available Funds—Priority of Distributions” but are otherwise unpaid, including each of the notes on the related Final Scheduled Payment Date to the extent collections on the receivables are insufficient to make such payments. For a description of the terms of the Risk Retention Reserve Account, see “Description of the Notes—Credit Enhancement—Risk Retention Reserve Account.”

[The fair value of the issuing entity’s certificates is expected to represent at least 5% of the sum of the fair value of the notes and the certificate on the closing date.]

[Fair Value:
The [expected]² fair value of the notes and the certificate is summarized below:

<table>
<thead>
<tr>
<th>Class</th>
<th>Fair Value (in millions)</th>
<th>Fair Value (as a percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A-2[-A]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Class A-2-B]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A-3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A-4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100  %</td>
</tr>
</tbody>
</table>

The Bank and the depositor will use a fair value measurement framework under generally accepted accounting principles to calculate the fair value of the notes and the certificate. The fair value of the notes will be assumed to be equal to the initial principal amount of the notes[, as adjusted by any discount on the notes set forth on the cover page to this prospectus]. An internal valuation model using discounted cash flow analysis will be used to calculate fair value of the certificate.

The fair value measurement framework will consider various inputs including [(i) quoted prices for identical instruments, (ii) quoted prices for similar instruments, (iii) current economic conditions, including interest rates and yield curves, (iv) experience with similar receivables, including prepayments, net losses and recoveries based on information for receivables similar to the receivables sold to the issuing entity on the closing date, and (v) management judgment about the assumptions market participants would use in pricing the instrument].

The fair value of the notes is [assumed to be] equal to the initial principal amount of the notes, or par[, as adjusted by any discount on the notes set forth on the cover page to this prospectus]. This reflects the expectation that the final interest rates of the notes will be consistent with the interest rate assumptions below:

<table>
<thead>
<tr>
<th>Class</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A-1</td>
<td></td>
</tr>
<tr>
<td>Class A-2[-A]</td>
<td></td>
</tr>
<tr>
<td>[Class A-2-B]</td>
<td></td>
</tr>
<tr>
<td>Class A-3</td>
<td></td>
</tr>
<tr>
<td>Class A-4</td>
<td></td>
</tr>
<tr>
<td>Class B</td>
<td></td>
</tr>
</tbody>
</table>

² The bracketed term “expected” will be used for the preliminary prospectus as the final pricing information including the final prospectus will be used to calculate the actual fair value.
These interest rates are estimated based on recent pricing of notes issued in similar securitization transactions and market-based expectations for interest rates and credit risk.

In addition, based on the assumptions set forth under “Maturity and Prepayment Considerations—Weighted Average Lives of the Notes” and using the ABS rate, the Bank calculated what the expected scheduled principal payments on each class of notes would be over the course of the transaction (the “Scheduled Principal Payments”) based on when principal payments were required to be made under the terms of the receivables during each Collection Period and which classes of notes would be entitled to receive principal payments based on the payment priorities described under “Application of Available Funds—Priority of Distributions.” On the basis of the Scheduled Principal Payments, the Bank calculated the weighted average life for each class of notes.

To calculate the fair value of the certificate, the Bank used an internal valuation model. This model projects future interest and principal payments of the pool of receivables, the interest and principal payments on each class of notes, and any other fees and expenses payable by the issuing entity. The resulting cash flows to the certificate are discounted to present value based on a discount rate that reflects the credit exposure to these cash flows. In completing these calculations, the Bank made the following assumptions:

- interest accrues on the notes at the rates described above. [In determining the interest payments on the floating rate Class A-2-B notes, [insert applicable floating rate benchmark] is assumed to reset consistent with the applicable forward rate curve as of 20 .]
- principal and interest cash flows for the receivables are calculated using the assumptions as described in “Maturity and Prepayment Considerations—Weighted Average Lives of the Notes.”
- receivables prepay at a _% ABS rate based on amortization resulting from both prepayments and losses.
- cumulative net losses on the receivables, as a percentage of the initial pool balance, will be at the levels set forth in the chart below at the end of each month:

<table>
<thead>
<tr>
<th>Month</th>
<th>Cumulative Net Losses (as a percentage of the initial pool balance)</th>
<th>Month</th>
<th>Cumulative Net Losses (as a percentage of the initial pool balance)</th>
<th>Month</th>
<th>Cumulative Net Losses (as a percentage of the initial pool balance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>[ ]%</td>
<td>11</td>
<td>[ ]%</td>
<td>21</td>
<td>[ ]%</td>
</tr>
<tr>
<td>2</td>
<td>[ ]%</td>
<td>12</td>
<td>[ ]%</td>
<td>22</td>
<td>[ ]%</td>
</tr>
<tr>
<td>3</td>
<td>[ ]%</td>
<td>13</td>
<td>[ ]%</td>
<td>23</td>
<td>[ ]%</td>
</tr>
<tr>
<td>4</td>
<td>[ ]%</td>
<td>14</td>
<td>[ ]%</td>
<td>24</td>
<td>[ ]%</td>
</tr>
<tr>
<td>5</td>
<td>[ ]%</td>
<td>15</td>
<td>[ ]%</td>
<td>25</td>
<td>[ ]%</td>
</tr>
<tr>
<td>6</td>
<td>[ ]%</td>
<td>16</td>
<td>[ ]%</td>
<td>26</td>
<td>[ ]%</td>
</tr>
<tr>
<td>7</td>
<td>[ ]%</td>
<td>17</td>
<td>[ ]%</td>
<td>27</td>
<td>[ ]%</td>
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<tr>
<td>8</td>
<td>[ ]%</td>
<td>18</td>
<td>[ ]%</td>
<td>28</td>
<td>[ ]%</td>
</tr>
<tr>
<td>9</td>
<td>[ ]%</td>
<td>19</td>
<td>[ ]%</td>
<td>29</td>
<td>[ ]%</td>
</tr>
<tr>
<td>10</td>
<td>[ ]%</td>
<td>20</td>
<td>[ ]%</td>
<td>30</td>
<td>[ ]%</td>
</tr>
</tbody>
</table>

- certificate cash flows are discounted at [ ]%.
- the servicer will [not] exercise its opportunity to purchase the receivables [at the earliest payment date it is permitted to do so].

The Bank developed these inputs and assumptions by considering the following factors:

- ABS rate – estimated considering the composition of the receivables and the performance of the Bank’ s prior securitized pools,

- Cumulative net loss rate – estimated using assumptions for both the magnitude of lifetime cumulative net losses and the shape of the cumulative net loss curve. The lifetime cumulative net loss assumption
was developed considering the composition of the Receivables, the performance of the Bank’s prior securitized pools, trends in used vehicle values, economic conditions, and the cumulative net loss assumptions of the Hired Agencies. The shape of the cumulative net loss curve is based on a historical average of the Bank’s prior securitized pools. Default and recovery rate estimates are included in the cumulative net loss assumption, and

Discount rate applicable to the residual cash flows – estimated to reflect the credit exposure to the residual cash flows. Due to the lack of an actively traded market in residual interests, the discount rate was derived from both quantitative factors, such as prevailing market rates of return for similar instruments, and qualitative factors that consider the equity-like component of the first-loss exposure.

The Bank believes that the inputs and assumptions described above include the inputs and assumptions that could have a material impact on the fair value calculation or a prospective noteholder’s ability to evaluate the fair value calculation. The fair value of the notes and the certificate was calculated based on the assumptions described above. You should be sure you understand these assumptions when considering the fair value calculation.

In accordance with Regulation RR, if the amount of the [eligible vertical interest] [eligible horizontal interest] [Risk Retention Reserve Account] retained on the closing date is materially different from the amount described above, within a reasonable time after the closing date, the Bank will disclose that material difference. [In addition, a description of any changes in the methodology or inputs and assumptions used to calculate the fair value will also be disclosed.] These disclosures will be made on [Form 8-K][Form 10-D] filed under the CIK number of the issuing entity.

The Bank believes that the inputs and assumptions described above include the inputs and assumptions that could have a material impact on the fair value calculation or a prospective noteholder’s ability to evaluate the fair value calculation. The fair value of the notes and the certificate was calculated based on the assumptions described above. You should be sure you understand these assumptions when considering the fair value calculation.

THE ASSET REPRESENTATIONS REVIEWER

[●], a [●], has been appointed as asset representations reviewer pursuant to an agreement among the sponsor, the servicer, the issuing entity and the asset representations reviewer. [Insert description of the extent to which the asset representations reviewer has had prior experience serving as an asset representations reviewer for asset-backed securities transactions involving motor vehicle receivables.]

The asset representations reviewer is not affiliated with the sponsor, the servicer, the indenture trustee, the owner trustee or any of their affiliates, nor has the asset representations reviewer been hired by the Bank or an underwriter to perform pre-closing due diligence work on the receivables. The asset representations reviewer may not resign unless the asset representations reviewer is merged into or becomes an affiliate of the sponsor, the servicer, the indenture trustee, the owner trustee or any person hired by the Bank or an underwriter to perform pre-closing due diligence work on the receivables. Upon the occurrence of one of the foregoing events, the asset representations reviewer will promptly resign and the issuing entity will appoint a successor asset representations reviewer. Further, the issuing entity may (and in the case of clause (i), shall) terminate the rights and obligations of the asset representations reviewer if (i) the asset representations reviewer no longer meets certain eligibility requirements set forth in the asset representations review agreement, (ii) the asset representations reviewer breaches any of its representations, warranties, covenants or obligations under the asset representations review agreement or (iii) certain insolvency events occur with respect to the asset representations reviewer. The asset representations reviewer will pay the expenses (including the fees and expenses of counsel) associated with the resignation or removal of the asset representations reviewer and the appointment of a successor asset representations reviewer. With respect to any removal, resignation or replacement of the asset representations
The asset representations reviewer will be responsible for reviewing the Subject Receivables (as defined below) for compliance with the representations and warranties made by the Bank on the receivables if the conditions described below under “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review” are satisfied. Under the asset representations review agreement, the asset representations reviewer will be entitled to be paid the fees and expenses set forth under “Application of Available Funds—Fees and Expenses of the Issuing Entity” below. The asset representations reviewer is required to perform only those duties specifically required of it under the asset representations review agreement, as described under “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review” below. The asset representations reviewer is liable for its own negligent action, its own bad faith, its own breach of contract or its own willful misconduct. The servicer is required under the asset representations review agreement to provide the asset representations reviewer copies of the receivable files and to make available to the asset representations reviewer the related accounts and records maintained by such person in connection with a review of the receivables. The asset representations reviewer will be required to keep all information about the receivables obtained by it in confidence and may not disclose that information other than as required by the terms of the asset representations review agreement and applicable law. The servicer will indemnify the asset representations reviewer for liabilities and damages resulting from the asset representations reviewer’s performance of its obligations under the asset representations review agreement unless caused by the negligent action, bad faith, breach of contract or willful misconduct of the asset representations reviewer.

[THE CAP PROVIDER] [THE SWAP COUNTERPARTY]

[●] will be the [swap counterparty][cap provider] if any floating rate notes are issued. [●] is the principal subsidiary of [●], a [●]. [●] is a [●] with its principal place of business located at [●].

[Insert disclosure required by Item 1115 of Regulation AB.]

Upon the occurrence of an event of default or termination event specified in each Interest Rate [Cap][Swap] Agreement, if any, the Interest Rate [Cap][Swap] Agreement may be replaced with a replacement interest rate [cap][swap] agreement as described in “Description of the Notes—Interest Rate [Cap][Swap] Agreement(s)”.

The Bank, the depositor and their respective affiliates may maintain normal commercial banking relationships with the [cap provider][swap counterparty] and its affiliates.

[Insert required financial information for the swap counterparty if the significance percentage of the interest rate swap agreement is more than 10% as required by Item 1115(b) of Regulation AB.]

THE BANK’ S PORTFOLIO OF MOTOR VEHICLE LOANS

Origination of Motor Vehicle Loans

The Bank directly originates motor vehicle installment loans secured by new and used automobiles and light-duty trucks (the “motor vehicle loans”). Applications for motor vehicle loans are made by individuals to the Bank’s office in San Antonio, Texas and are reviewed by the Bank in accordance with the Bank’s underwriting procedures discussed below. Applications are generally accepted by telephone, internet and mobile devices. The Bank’s primary source of applicants is the membership and associate membership of USAA, which consist of present and former commissioned and noncommissioned officers, enlisted personnel, retired military and their families.
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The Bank may use programs developed and maintained by the Bank or third parties that allow the Bank to complete the entire contracting process electronically. The electronic contracts created by the programs will be electronically signed by the related obligors and will be stored in an electronic vault maintained by the Bank or third parties. The Bank does not expect to maintain physical copies of the electronic contracts.

The Bank services all of its motor vehicle loans. The servicing functions performed by the Bank include customer service, document file keeping, computerized account record keeping and collections. Vehicle title processing is outsourced to Dealertrack Technologies, Inc. The Bank may change its servicing and origination policies and practices over time in accordance with the Bank’s business judgment.

There have been no material changes in the Bank’s policies or procedures for its origination of retail motor vehicle loans during the three years preceding the date of this prospectus.

Underwriting of Motor Vehicle Loans

Application Process

The applicant submits an application over the telephone, via the Bank’s Web site, or mobile app. The application sets forth the applicant’s income, liabilities, credit and employment history, and other personal information along with vehicle information which is intended to secure a motor vehicle loan. The Bank reviews each application for completeness and for compliance with the Bank’s underwriting criteria, guidelines and applicable consumer regulations.

Underwriting Criteria

The Bank evaluates each applicant using uniform underwriting standards developed by the Bank. These underwriting standards are intended to assess the applicant’s ability to repay such motor vehicle loan and the adequacy of the financed vehicle as collateral, based upon a review of the information contained in the applicant’s loan application, information provided by the applicant during funding/fulfillment process and the credit bureau reports referred to below.

The Bank first performs the evaluation on an automated basis. If the automated review of the application shows that the applicant meets certain criteria in the Bank’s underwriting guidelines described below at specified levels and has at least a specified credit score in the Bank’s credit scoring process referred to below, then the application is approved. If the application is not approved in the automated review, an underwriter then performs a judgmental review using the criteria specified in the manual Underwriting criteria.

Among the criteria considered in evaluating each application are:

the applicant’s payment and credit history based on information known directly by the Bank or as provided by various credit reporting agencies with respect to present and past debt;

capacity rules that include a debt service to gross monthly income ratio test and a monthly loan payment to gross monthly income ratio test; and

a loan to value ratio test taking into account the market value of the financed vehicle.

The Bank uses an empirically based credit scoring process (the FICO® credit scoring system described below) that uses credit scores provided by credit bureaus to objectively assess an applicant’s creditworthiness. Through credit scoring, the Bank evaluates credit profiles to quantify credit risk. The credit scoring process uses statistics to correlate common characteristics with credit risk. The Bank’s standards are periodically reviewed and updated, if necessary. The Bank’s standards are intended to provide a basis for lending decisions.
A FICO® score is a credit score derived from a scoring system created by the Fair Isaac Company. A FICO® score is used to evaluate creditworthiness on the basis of, among other things, information that a credit bureau keeps about the applicant for credit and the debt level of the applicant. Because the FICO® score depends on the information gathered by a credit bureau, it is possible that the FICO® score for a person will vary depending upon which credit bureau is used.

Exceptions to the Underwriting Criteria

The Bank can approve applications that do not meet its standard credit guidelines. Generally, those approvals require approval of a designated credit underwriter or credit manager of the Bank. Applications that do not comply with all the Bank’s guidelines must have compensating factors, such as an established deposit relationship with the Bank or a positive credit history with the Bank, which indicate a strong capacity to repay the loan.

Total Loan Amount

The total loan amount financed by the Bank under any motor vehicle loan is subject to the maximum approved loan amount determined by the credit strategy. The total loan amount financed is often less than the maximum approved loan amount. The maximum approved loan amount is dependent on several factors including, but not limited to credit worthiness, current debt obligations, length of the motor vehicle loan term, and gross income. These factors are considered to assure the financed vehicle constitutes adequate collateral to secure the motor vehicle loan. The total loan amount may also include the cost of additional options, taxes and title and license fees.

Credit Monitoring

Periodically, the Bank makes a detailed analysis of its portfolio and originations to evaluate the effectiveness of the Bank’s credit guidelines and scoring process. If Key Performance Indicators perform beyond established limits (influenced by external economic factors, credit delinquencies or credit losses change), the Bank may adjust its credit guidelines to maintain the asset quality deemed acceptable by the Bank’s management. The Bank reviews, on a regular basis, the quality of its motor vehicle loans by examining certain randomly selected motor vehicle loans to ensure compliance with established policies and procedures.

Insurance

Each motor vehicle loan requires the obligor to obtain physical damage insurance for the financed vehicle. The Bank does not monitor the obligor’s compliance with such requirement. Most obligors obtain the required physical damage insurance from USAA or an affiliate thereof.

Collection Procedures

General practices listed are subject to individual state laws and regulations. The Bank performs collection activities with respect to delinquent motor vehicle loans including the prompt investigation and evaluation of the causes of any delinquency. An obligor is considered delinquent when the obligor makes any payment that is less than 100% of a scheduled payment.

The Bank maintains an on-line collection system for use in collection efforts. The collection system provides relevant obligor information (for example, current addresses, phone numbers and loan information) and records of all contact of the Bank with obligors. The system also records an obligor’s promise to pay, affords supervisors the ability to review collection personnel activity and modify priorities with respect to obligor contacts and provides reports concerning motor vehicle loan delinquencies. The Bank initiates telephone contact with the obligor on day 1 for high risk, day 7 for medium risk and day 10 for low risk. The level of risk on the loan is determined by a combination of internal scores and FICO® scores. Generally, after a motor vehicle loan continues to be delinquent for thirty (30) days, the Bank sends a demand letter. After 50 days of delinquency, the Bank sends a right to cure.
letter requesting the past due amount for any loans with balances greater than $1,500. Generally, the Bank initiates repossession procedures after a motor vehicle loan is delinquent for seventy-two (72) days. Repossession action may occur without regard to the length of existence of payment delinquency if (1) a motor vehicle loan is deemed uncollectible, (2) the financed vehicle is deemed by Bank collection personnel to be in danger of being damaged, destroyed or made unavailable for repossession, or (3) the obligor voluntarily surrenders the financed vehicle. Repossessions are conducted by third parties engaged in the business of repossessing vehicles for secured parties. After repossession, the obligor generally has an additional 10 to 21 days to redeem or reinstate the financed vehicle based on state law before the financed vehicle is resold at auction.

Losses may occur in connection with delinquent motor vehicle loans and can arise in several ways, including inability to locate the financed vehicle or the obligor, or because of a discharge of the obligor in a bankruptcy proceeding. The current policy of the Bank is to recognize losses when it determines that the motor vehicle loan is uncollectible, or no later than the end of the month that the motor vehicle loan becomes one-hundred-twenty (120) days delinquent, whichever occurs first. Further, under the Bank’s current policy, to the extent a motor vehicle loan suffers a total loss, through accident or other insured loss, and the remaining balance of the motor vehicle loan exceeds the insurance proceeds, the remaining balance is considered uncollectible at the time the Bank receives payment of the insurance proceeds with respect to the motor vehicle loan. The Bank is the beneficiary under a contractual liability insurance policy issued by an affiliate of the Bank which insures against losses of such amounts. To the extent the Bank draws on this insurance policy for the remaining balance of the motor vehicle loan, such amount will be deposited into the issuing entity’s collection account.

Upon repossession and sale of the financed vehicle, the Bank pursues any deficiency remaining to the extent deemed practical by the Bank and as permitted by law. The loss recognition and collection policies and practices of the Bank may change over time in accordance with the Bank’s business judgment.

The Bank offers certain obligors credit-related extensions. Generally, these extensions are offered only when:

- the extension will result in the obligor’s payments being brought current;
- the number of credit-related extensions granted on the motor vehicle loan will be limited to one per twelve-month period; and
- no more than two credit-related extensions will be granted on the motor vehicle loan in any five-year period, and the total credit-related extensions granted on the motor vehicle loan generally will not exceed four months in the aggregate in such five-year period. Motor vehicle loans are generally not eligible for modifications.

Any deviation from this policy requires the concurrence of the Bank’s collection manager and collection officer. See “Description of the Receivables Transfer and Servicing Agreements—Servicing Procedures” for certain additional conditions on credit-related extensions which must be satisfied with respect to receivables owned by the issuing entity.

The Bank may also offer certain obligors payment extensions on receivables that are not delinquent. To qualify for such a payment extension, an account must satisfy certain criteria which are designed to preserve the quality of the loan portfolio in the Bank’s judgment. Any extension may extend the maturity of the applicable receivable beyond its original term to maturity and increase the weighted average life of the receivables.

The Bank, from time to time, review its portfolio of motor vehicle loans and offer certain obligors with consistent payment experience reduced contract rates on their receivables either for a specified number of payment dates or for the remaining term to maturity of such receivable. Any such reduction will not affect the original amount financed under such receivable. If so specified in this prospectus, the Bank may take such actions with respect to receivables owned by the issuing entity.
THE RECEIVABLES POOL

The issuing entity will own a pool of receivables consisting of retail motor vehicle installment loans secured by security interests in the motor vehicles financed by those loans. The pool will consist of the receivables selected from the Bank’s portfolio of installment loans for new and used vehicles, in each case meeting the criteria described below, which the Bank transfers to the depositor and the depositor transfers to the issuing entity on the closing date. No selection procedures believed by the Bank to be adverse to the noteholders were utilized in selecting the receivables. The issuing entity will be entitled to receive all payments on the receivables which are made [on or] after the Cut-off Date. Approximately [●]% of the receivables in the pool described in this prospectus (by aggregate principal balance as of the Cut-off Date) are evidenced by electronic contracts.

[Approximately [●]% of the receivables in the pool described in this prospectus (by aggregate principal balance as of the Cut-off Date) were originated pursuant to the Bank’s TrueCar program. Under the Bank’s TrueCar program, the interest rate for a receivable of a qualifying obligor is reduced between 0.25% and 1.00%. For loans made pursuant to the Bank’s TrueCar program prior to [●] 20[●], such receivables were not re-amortized following the application of the discounted interest rate, which resulted in either a reduction in the total number of payments due over the life of the receivable or a reduction in the amount of the final payment due under the terms of the receivable. Beginning in [●] 20[●], receivables originated pursuant to the Bank’s TrueCar program were re-amortized following the application of the discounted interest rate. The data regarding the distribution of the receivables in the pool described in this prospectus under “Pool Stratifications” below and the information presented with respect to the weighted average lives of the notes under “Maturity and Prepayment Considerations—Weighted Average Lives of the Notes” reflects any applicable discounted interest rate for and reduced term to maturity of each receivable originated pursuant to the Bank’s TrueCar program.]

[The characteristics set forth in this section are based on the receivables in the [statistical] pool described in this prospectus as of the [initial][statistical] Cut-off Date. [The statistical pool consists of a portion of the receivables owned by the Bank that met the criteria below as of the statistical Cut-off Date. The receivables pool will be selected from (i) the [statistical] pool [and from (ii) receivables originated after the statistical Cut-off Date] [and from (iii) receivables originated prior to the statistical Cut-off Date but which were not included in the statistical pool because of their failure to meet the eligibility criteria described in this section as of the statistical Cut-off Date] [and which, in each case, satisfy the eligibility criteria as the actual Cut-off Date]. The characteristics of the receivables sold to the issuing entity on the closing date as of the Cut-off Date may vary somewhat from the characteristics of the receivables in the statistical pool described in this prospectus as of the statistical Cut-off Date and illustrated in the tables below, but any variance between the characteristics of the receivables in the statistical pool described in this prospectus and the receivables sold to the issuing entity on the closing date will not be material.]

Simple Interest Receivables

Each of the receivables included in the receivables pool provides for the application of payments on the simple interest method. If an obligor on a simple interest receivable pays a fixed monthly installment before its scheduled due date—

the portion of the payment allocable to interest for the period since the preceding payment was made will be less than it would have been had the payment been made as scheduled; and

the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater.

Conversely, if an obligor pays a fixed monthly installment after its scheduled due date—

the portion of the payment allocable to interest for the period since the preceding payment was made will be greater than it would have been had the payment been made as scheduled; and

the portion of the payment applied to reduce the unpaid principal balance will be correspondingly less.
In either case, the obligor pays a fixed monthly installment until the final scheduled payment date, at which time the amount of the final installment is increased or decreased as necessary to repay the then outstanding principal balance. If a simple interest receivable is prepaid, the obligor is required to pay interest only to the date of prepayment.

Criteria Applicable to Selection of Receivables

The receivables sold to the issuing entity on the closing date will be selected from the Bank’s portfolio for inclusion in the pool by several criteria. These criteria include the requirement that each receivable has the following individual characteristics as of the Cut-off Date:

- has a remaining term to maturity of not less than [●] month[s];
- had an original term to maturity of not more than [●] months;
- provided, at origination, for level periodic payments (except for the first or last payment, which may be different but no more than three times the amount of each such level periodic payment) over its original term;
- is secured by a new or used automobile or light-duty truck;
- has not been identified in the records of the servicer as being the subject of any pending bankruptcy or insolvency proceeding;
- has no payment more than [30] days past due;
- is a simple interest loan;
- was originated in the United States;
- contains provisions that permit the repossession and sale of the financed vehicle upon a default under the receivable by the related obligor;
- the obligor on the receivable has a FICO® score of no less than [●];
- the financed vehicle related to the receivable is a model year [●] or newer;
- the scheduled maturity date is on or before [●];
- had an outstanding principal balance of greater than or equal to $[●]; [and]
- has a Contract Rate of no less than [●]%.

[Additional receivables sold by the depositor to the issuing entity during the [revolving period] [pre-funding period] must meet substantially similar criteria. However, these criteria will not ensure that each subsequent pool of additional receivables will share the exact characteristics of the initial pool of receivables. As a result, the composition of the aggregate pool of receivables will change if additional receivables are purchased by the issuing entity during the [revolving period] [pre-funding period]. See “Risk Factors—Lack of availability of additional receivables during the revolving period could shorten the average life of your notes.”] [Insert any additional requirements for receivables that may be added to the pool during the revolving period or pre-funding period in accordance with Item 1103(a)(5)(vi) of Regulation AB.]

[The characteristics of the subsequent receivables to be sold to the issuing entity on each Funding Date as of the applicable subsequent Cut-off Date may vary somewhat from the characteristics of the receivables in the [statistical] pool described in this prospectus as of the Cut-off Date and illustrated in the tables below, but any variance between the characteristics of the receivables in the [statistical] pool described in this prospectus and the subsequent receivables to be sold to the issuing entity on each Funding Date will not be material.]
[Criteria Applicable to the Selection of Additional Receivables During the Revolving Period]

[The additional receivables sold to the issuing entity during the revolving period will be selected from the Bank’s portfolio based on several criteria. These criteria include the requirements that each additional receivable:

- is secured by a new or used automobile or light-duty truck;
- is a simple interest receivable;
- was originated in the United States;
- provides for level monthly payments which may vary from one another by no more than $\[$\];
- [was or will be originated or acquired by the Bank in the ordinary course of business;]
- has an original term of [●] to [●] months, provided that following the addition of all additional receivables on each subsequent Cut-off Date, the sum of the amount financed of all additional receivables as of the applicable Cut-off Date sold to the issuing entity with an original term in excess of months may not exceed [●]% of the aggregate amount financed of all additional receivables sold to the issuing entity, between [●] and months may not exceed [●]% of the aggregate amount financed of all additional receivables sold to the issuing entity and less than or equal to [●] months must be greater than or equal to [●]% of the aggregate amount financed of all additional receivables sold to the issuing entity;
- was not more than [30] days past due;
- has a remaining term as of its subsequent Cut-off Date of not less than [●] months; and
- at least one payment has been made.

Following the addition of the additional receivables on each subsequent Cut-off Date:

- [the sum of the amount financed of all additional receivables as of the applicable Cut-off Date sold to the issuing entity secured by used vehicles may not exceed [●]% of the aggregate amount financed of all additional receivables sold to the issuing entity;]
- [the Weighted Average FICO® score related to the obligor on all additional receivables as of the applicable Cut-off Date sold to the issuing entity is at least [●];]
- the percentage of all additional receivables without a FICO® score or those related to business obligors as of the applicable Cut-off Date sold to the issuing entity does not exceed [●]%;
- [the percentage of all additional receivables with a FICO® score less than as of the applicable Cut-off Date sold to the issuing entity does not exceed [●]%;]
- [the Weighted Average Loan-to-Value Ratio of all additional receivables as of the applicable Cut-off Date sold to the issuing entity is at most [●]; and]
- [the weighted average rate of all additional receivables as of the applicable Cut-off Date sold to the issuing entity is at least [●]%].

The additional receivables will be selected from the Bank’s portfolio of receivables that meet the criteria described above and other administrative criteria utilized by the Bank from time to time. We believe that no selection procedures adverse to the noteholders will be utilized in selecting the additional receivables, but there will not be any independent verification of the depositor’s determination that subsequent receivables satisfy the above criteria. After the funding period ends, to the extent required by applicable rules under the Exchange Act, we will file a report on Form 10-D with the SEC that gives the required information in respect of the final pool of receivables for the issuing entity.]
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Exceptions to Underwriting Criteria

Receivables originated under the Bank’s underwriting guidelines are approved based on either (i) an automated process based on the Bank’s underwriting policy, (ii) a credit underwriter applying the same criteria and standards used in the automated process or (iii) the authority of a credit underwriter.

As described under “The Bank’s Portfolio of Motor Vehicle Loans—Underwriting of Motor Vehicle Loans” in this prospectus, each applicant will initially be evaluated through an automated process. The Bank’s underwriting policy takes into account multiple factors, including, but not limited to, the stability of the applicant with specific regard to the applicant’s length of employment, the applicant’s debt-to-income ratio, the applicant’s payment-to-income ratio and a loan-to-value ratio test taking into account the age, type and market value of the financed vehicle. If an applicant is not approved through the automated process, an underwriter then performs a judgmental review using the same criteria and standards used in the automated review.

[Additionally, certain credit underwriters have limited ability to approve exceptions to the standard underwriting policies. As of the cut-off date, [●] receivables, having an aggregate principal balance of $[●], (approximately [●]% of the principal balance of receivables in the pool), were approved with one or more exceptions by the decision of a credit underwriter with the appropriate authority. With respect to the receivables in the pool that were exceptions approved by credit underwriters, as of the cut-off date, (i) [●] receivables (approximately [●]% of the principal balance of receivables in the pool) had exceptions relating to credit score; (ii) [●] receivables (approximately [●]% of the principal balance of receivables in the pool) had exceptions relating to the applicant’s debt-to-income ratio; (iii) [●] receivables (approximately [●]% of the principal balance of receivables in the pool) had exceptions relating to payment-to-income ratio; and (iv) [●] receivables (approximately [●]% of the principal balance of receivables in the pool) had exceptions relating to loan-to-value ratio.]

[None of the receivables in the pool were originated with exceptions to the Bank’s written underwriting guidelines.]

[The Bank elected to include receivables with exceptions to the underwriting criteria in the receivables pool because historically the Bank has not excluded receivables with exceptions from its auto securitization program. In addition, the information relating to delinquency, repossession and credit loss experience set forth in “The Receivables Pool - The Bank’s Delinquency, Loan Loss and Recovery Information” is reflective of the Bank’s total managed portfolio of motor vehicles receivables, including receivables approved as exceptions to the underwriting criteria.]

[None of the receivables in the pool were originated with exceptions to the Bank’s written underwriting guidelines.]

Asset-Level Information

The issuing entity has provided asset-level information regarding the receivables that will be owned by the issuing entity as of the closing date and related documents (the “asset-level data”) on exhibits to a Form ABS-EE that was filed by the issuing entity by the filing date of this prospectus, which are hereby incorporated by reference. The asset-level data comprises each of the data points required with respect to automobile loans identified on Schedule AL to Regulation AB and generally includes, with respect to each receivable, the related asset number, the reporting period covered, general information about the receivable, information regarding the related Financed Vehicle, information about the related obligor, information about activity on the receivable and information about modifications of the receivable since it was originated. In addition, the issuing entity will provide updated asset-level data with respect to the receivables each month as exhibits to the monthly distribution reports filed with the SEC on Form 10-D and Form ABS-EE.
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**Pool Stratifications**

[If the aggregate principal amount issued is $[●], the composition of the receivables in the pool described in this prospectus as of the [initial] Cut-off Date is as follows (all weighted averages are based on the aggregate principal balance):

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Principal Balance</td>
<td>$[●]</td>
</tr>
<tr>
<td>Number of Receivables</td>
<td>[●]</td>
</tr>
<tr>
<td>Principal Balance</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$[●]</td>
</tr>
<tr>
<td>Range</td>
<td>$[●]  to $[●]</td>
</tr>
<tr>
<td>Original Amount Financed</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$[●]</td>
</tr>
<tr>
<td>Range</td>
<td>$[●]  to $[●]</td>
</tr>
<tr>
<td>Weighted Average Contract Rate</td>
<td>[●]%</td>
</tr>
<tr>
<td>Range</td>
<td>[●]%  to [●]%</td>
</tr>
<tr>
<td>Weighted Average Original Term to Maturity</td>
<td>[●] months</td>
</tr>
<tr>
<td>Range</td>
<td>[●] months to [●] months</td>
</tr>
<tr>
<td>Weighted Average Remaining Term to Maturity</td>
<td>[●] months</td>
</tr>
<tr>
<td>Range</td>
<td>[●] months to [●] months</td>
</tr>
<tr>
<td>Weighted Average FICO® score*</td>
<td>[●]</td>
</tr>
<tr>
<td>Range*</td>
<td>[●] to [●]</td>
</tr>
<tr>
<td>Percentage of Aggregate Principal Balance of Receivables with no FICO® score</td>
<td>[●]%</td>
</tr>
<tr>
<td>Percentages of Aggregate Principal Balance of Receivables for New/Used Vehicles</td>
<td>[●]% / [●]%</td>
</tr>
</tbody>
</table>

* Weighted average FICO® score and the range of FICO® scores are calculated excluding accounts for which we do not have a FICO® score. FICO® scores are reported on a monthly basis and presented as updated before the Cut-off Date. We describe FICO® scores in the prospectus under “The Bank’s Portfolio of Motor Vehicle Loans—Underwriting of Motor Vehicle Loans.”

[If the aggregate principal amount issued is $[●], the composition of the receivables in the pool described in this prospectus as of the [initial] Cut-off Date is as follows (all weighted averages are based on the aggregate principal balance):

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Principal Balance</td>
<td>$[●]</td>
</tr>
<tr>
<td>Number of Receivables</td>
<td>[●]</td>
</tr>
<tr>
<td>Principal Balance</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$[●]</td>
</tr>
<tr>
<td>Range</td>
<td>$[●]  to $[●]</td>
</tr>
<tr>
<td>Original Amount Financed</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>$[●]</td>
</tr>
<tr>
<td>Range</td>
<td>$[●]  to $[●]</td>
</tr>
<tr>
<td>Weighted Average Contract Rate</td>
<td>[●]%</td>
</tr>
<tr>
<td>Range</td>
<td>[●]%  to [●]%</td>
</tr>
<tr>
<td>Weighted Average Original Term to Maturity</td>
<td>[●] months</td>
</tr>
<tr>
<td>Range</td>
<td>[●] months to [●] months</td>
</tr>
</tbody>
</table>

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The distribution by FICO® score, distribution by original term to maturity, distribution by remaining term to maturity, distribution by principal balance, distribution by contract rate and geographic distribution of the receivables in the pool described in this prospectus as of the Cut-off Date are set forth in the following tables.
Distribution by FICO® Score of the Receivables in the Pool as of the [Initial] [Statistical] Cut-off Date

[If the aggregate principal amount issued is $[●], the] distribution by FICO® Score of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of FICO® Scores</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not available</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Less than 600</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>600 - 624</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>625 - 649</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>650 - 674</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>675 - 699</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>700 - 724</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Equal to or greater than 725</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Total</td>
<td>●</td>
<td>●</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

(1) FICO® scores are reported on a monthly basis and presented as updated before the Cut-off Date.
(2) May not add to 100.00% due to rounding.

[If the aggregate principal amount issued is $[●], the distribution by FICO® Score of the receivables in the pool as of the [initial] cut-off Date will be as follows:]  

<table>
<thead>
<tr>
<th>Range of FICO® Scores</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not available</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Less than 600</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>600 - 624</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>625 - 649</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>650 - 674</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>675 - 699</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>700 - 724</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Equal to or greater than 725</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Total</td>
<td>●</td>
<td>●</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

(1) FICO® scores are reported on a monthly basis and presented as updated before the Cut-off Date.
(2) May not add to 100.00% due to rounding.
Table of Contents

Distribution by Original Term to Maturity
of the Receivables in the Pool as of the [Initial] [Statistical] Cut-off Date

[If the aggregate principal amount issued is $[●], the] distribution by original term to maturity of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of Original Terms to Maturity (months)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 12</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>13 - 24</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>25 - 36</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>37 - 48</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>49 - 60</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>61 - 72</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>73 - 84</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Total</td>
<td>●</td>
<td>●</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

[(1) The original term to maturity of the receivables may differ from the asset-level data included as an exhibit to Form ABS-EE due to differences in how the original term to maturity is calculated for the securitized pool and how original term to maturity is required to be calculated for asset-level data.]

(2) May not add to 100.00% due to rounding.

[If the aggregate principal amount issued is $[●], the distribution by original term to maturity of the receivables in the pool as of the [initial] cut-off Date will be as follows:]

<table>
<thead>
<tr>
<th>Range of Original Terms to Maturity (months)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 12</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>13 - 24</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>25 - 36</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>37 - 48</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>49 - 60</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>61 - 72</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>73 - 84</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Total</td>
<td>●</td>
<td>●</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

[(1) The original term to maturity of the receivables may differ from the asset-level data included as an exhibit to Form ABS-EE due to differences in how the original term to maturity is calculated for the securitized pool and how original term to maturity is required to be calculated for asset-level data.]

(2) May not add to 100.00% due to rounding.
Distribution by Remaining Term to Maturity of the Receivables in the Pool as of the [Initial] [Statistical] Cut-off Date

[If the aggregate principal amount issued is $[●], the] distribution by remaining term to maturity of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of Remaining Terms to Maturity (months)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 12</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>13 - 24</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>25 - 36</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>37 - 48</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>49 - 60</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>61 - 72</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>73 - 84</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>[●]</strong></td>
<td><strong>[●]</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

(1) The remaining term to maturity of the receivables may differ from the asset-level data included as an exhibit to Form ABS-EE due to differences in how the remaining term to maturity is calculated for the securitized pool and how remaining term to maturity is required to be calculated for asset-level data.

(2) May not add to 100.00% due to rounding.

[If the aggregate principal amount issued is $[●], the] distribution by remaining term to maturity of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of Remaining Terms to Maturity (months)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 12</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>13 - 24</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>25 - 36</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>37 - 48</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>49 - 60</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>61 - 72</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>73 - 84</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>[●]</strong></td>
<td><strong>[●]</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

(1) The remaining term to maturity of the receivables may differ from the asset-level data included as an exhibit to Form ABS-EE due to differences in how the remaining term to maturity is calculated for the securitized pool and how remaining term to maturity is required to be calculated for asset-level data.

(2) May not add to 100.00% due to rounding.
Distribution by Principal Balance of the Receivables in the Pool as of the [Initial] [Statistical] Cut-off Date

[If the aggregate principal amount issued is $[●], the] distribution by principal balance of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of Principal Balances ($)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equal to or less than 15,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>15,000.01 - 30,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>30,000.01 - 45,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>45,000.01 - 60,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Equal to or greater than 60,000.01</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total</td>
<td>[●]</td>
<td>[●]</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

(1) May not add to 100.00% due to rounding.

[If the aggregate principal amount issued is $[●], the] distribution by principal balance of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of Principal Balances ($)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equal to or less than 15,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>15,000.01 - 30,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>30,000.01 - 45,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>45,000.01 - 60,000</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Equal to or greater than 60,000.01</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total</td>
<td>[●]</td>
<td>[●]</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

(1) May not add to 100.00% due to rounding.
### Distribution by Contract Rate
of the Receivables in the Pool as of the [Initial] [Statistical] Cut-off Date

[If the aggregate principal amount issued is $[●], the] distribution by contract rate of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Range of Contract Rates</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equal to or less than</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>2.01% - 2.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>2.51% - 3.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>3.01% - 3.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>3.51% - 4.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>4.01% - 4.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>4.51% - 5.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>5.01% - 5.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>5.51% - 6.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>6.01% - 6.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>6.51% - 7.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>7.01% - 7.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>7.51% - 8.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>8.01% - 8.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>8.51% - 9.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>9.01% - 9.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>9.51% - 10.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>10.01% - 10.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>10.51% - 11.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>11.01% - 11.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>11.51% - 12.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>12.01% - 12.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>12.51% - 13.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>13.01% - 13.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>13.51% - 14.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>14.01% - 14.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>14.51% - 15.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>15.01% - 15.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>15.51% - 16.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<td>16.01% - 16.50%</td>
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<td>[●]</td>
</tr>
<tr>
<td>16.51% - 17.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Equal to or greater than 17.01%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total</td>
<td>[●]</td>
<td>[●]</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

(1) May not add to 100.00% due to rounding.
### Table of Contents

[If the aggregate principal amount issued is $[●], the distribution by contract rate of the receivables in the pool as of the [initial] cut-off Date will be as follows:]

<table>
<thead>
<tr>
<th>Range of Contract Rates</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance($1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equal to or less than 2.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>2.01% - 2.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>2.51% - 3.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>3.01% - 3.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>3.51% - 4.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>4.01% - 4.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>4.51% - 5.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>5.01% - 5.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>5.51% - 6.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>6.01% - 6.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>6.51% - 7.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>7.01% - 7.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>7.51% - 8.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>8.01% - 8.50%</td>
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<td>8.51% - 9.00%</td>
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<td>[●]</td>
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<tr>
<td>9.01% - 9.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>9.51% - 10.00%</td>
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<td>[●]</td>
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<tr>
<td>10.01% - 10.50%</td>
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<td>[●]</td>
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<tr>
<td>10.51% - 11.00%</td>
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<td>[●]</td>
<td>[●]</td>
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<tr>
<td>11.01% - 11.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>11.51% - 12.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>12.01% - 12.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>12.51% - 13.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>13.01% - 13.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>13.51% - 14.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>14.01% - 14.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>14.51% - 15.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<tr>
<td>15.01% - 15.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>15.51% - 16.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>16.01% - 16.50%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>16.51% - 17.00%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Equal to or greater than 17.01%</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total</td>
<td>[●]</td>
<td>[●]</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

(1) May not add to 100.00% due to rounding.
# Geographic Distribution

of the Receivables in the Pool as of the [Initial] [Statistical] Cut-off Date

[If the aggregate principal amount issued is $[●], the] The geographic distribution of the receivables in the pool as of the [initial] cut-off Date will be as follows:

<table>
<thead>
<tr>
<th>Geographic Distribution(1)</th>
<th>Number of Receivables</th>
<th>Aggregate Principal Balance</th>
<th>Percentage of Aggregate Principal Balance(2)</th>
</tr>
</thead>
<tbody>
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(1) Based on the billing addresses of the obligors of the receivables as of the Cut-off Date. [The billing address of the obligor may differ from the asset-level data included as an Exhibit to Form ABS-EE due to differences in how the billing address of the obligor is populated for the securitized pool and how geographic location is required to be populated for asset-level data.]

(2) May not add to 100.00% due to rounding.
Table of Contents

[If the aggregate principal amount issued is $[●], the geographic distribution of the receivables in the pool as of the [initial] cut-off Date will be as follows:]

<table>
<thead>
<tr>
<th>Geographic Distribution(1)</th>
<th>Number of Receivables</th>
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<th>Percentage of Aggregate Principal Balance(2)</th>
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(1) Based on the billing addresses of the obligors of the receivables as of the Cut-off Date. [The billing address of the obligor may differ from the asset-level data included as an Exhibit to Form ABS-EE due to differences in how the billing address of the obligor is populated for the securitized pool and how geographic location is required to be populated for asset-level data.]

(2) May not add to 100.00% due to rounding.
The Bank’s Delinquency, Loan Loss and Recovery Information

The following tables set forth information with respect to the Bank’s experience relating to delinquencies, loan losses and recoveries for each of the periods shown for the portfolio of motor vehicle loans originated and serviced by the Bank (including loans sold but still serviced by the Bank).

### Delinquency Experience

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<td>Total Delinquencies 30+ days (%) (3)</td>
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1. Delinquencies include principal amounts only.
2. The period of delinquency is based on the number of days payments are contractually past due.
3. As a percentage of outstandings.
## Table of Contents

### Loan Loss Experience

(Dollars in 000’s)

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</tr>
</tbody>
</table>

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1. Number of loans as of period end.
2. Averages were computed by taking an average of daily outstandings for the loans owned by the Bank as well as loans sold and serviced by the Bank.
3. Amounts charged off represent the remaining principal balance.
4. Recoveries are not net of expenses and generally include amounts received with respect to loans previously charged off.
6. [Percentages have been annualized for the [ ______ ] months ended [ ______ ] and are not necessarily indicative of the experience for the entire year.][Annualized.]

The data presented in the foregoing tables are for illustrative purposes only. “Outstandings” as used in the foregoing tables means the principal balance of all motor vehicle loans serviced by the Bank as of the specified date. Delinquency and loan loss experience may be influenced by a variety of economic, social and other factors. The mix of the credit quality of the obligors will vary from time to time and will affect losses and delinquencies. We cannot assure you that the loan loss and delinquency experience of the issuing entity will be similar to the loan loss and delinquency levels for the Bank’s entire portfolio as shown in the preceding tables, particularly during periods of economic disruption or downturn. [See “Risk Factors—Geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce the return on your notes”.

### FDIC Rule

This transaction is intended to comply with the FDIC Rule. For more information, see “Risk Factors—FDIC receivership or conservatorship of the Bank could result in delays in payments or losses on your notes” and “Some Important Legal Issues Relating to the Receivables—Certain Matters Relating to Insolvency.”

The FDIC Rule imposes a number of requirements on the issuing entity, the depositor, the sponsor and the servicer, and each such party will agree to facilitate compliance with these requirements by complying with its obligations in the FDIC Rule Covenant. The indenture will contain an FDIC Rule Covenant, which will require, among other things, that:

1. payment of principal and interest on the securitization obligations must be primarily based on the performance of the financial assets transferred to the issuing entity;
(2) information describing the financial assets, obligations, capital structure, compensation of the relevant parties and historical performance data must be made available to the investors, including (i) information about the obligations and securitized financial assets in compliance with Regulation AB, (ii) information about the transaction structure, performance of the obligations, priority of payments, subordination features, representations and warranties regarding the financial assets, remedies, liquidity facilities, credit enhancement, waterfall triggers and policies governing delinquencies, servicer advances, loss mitigation and write-offs, (iii) information with respect to the credit performance of the obligations and financial assets on an ongoing basis, and (iv) the compensation paid to the Bank, rating agency, third-party advisor, broker and servicer and changes to such amounts paid, and the extent to which the risk of loss is retained by any of them; 

(3) the sponsor must retain an economic interest in a material portion (not less than five percent) of the credit risk of the financial assets, which threshold may be adjusted to comply with Section 941(b) of the Dodd-Frank Act when the final rule enacting such section becomes effective; 

(4) the obligations in the securitization cannot be predominantly sold to an affiliate (other than a wholly-owned subsidiary consolidated for accounting and capital purposes with the sponsor or to an affiliated broker-dealer who purchased such obligations with a view to promptly resell such obligations to persons or entities that are neither affiliates nor insiders of the sponsor in the ordinary course of such broker-dealers business) or insider of the sponsor; 

(5) the sponsor must identify in its financial asset data bases and otherwise account for the financial assets transferred as specified by the FDIC Rule; and 

(6) if the sponsor is acting as servicer, custodian or paying agent, the sponsor must not commingle collections for more than two business days. 

Each noteholder and each certificateholder, by accepting a note or certificate, as applicable, will acknowledge and agree that the purpose of the FDIC Rule Covenant is to facilitate compliance with the FDIC Rule by the Bank, the depositor, the sponsor and the issuing entity, and that the provisions set forth in the FDIC Rule Covenant will have the effect and meanings that are appropriate under the FDIC Rule as such meanings change over time on the basis of evolving interpretations of the FDIC Rule. ]

Review of Pool Assets

In connection with the offering of the notes, the depositor has performed a review of the receivables in the pool, including the initial asset-level data (as defined under “Asset-Level Information”), [as of the initial Cut-off Date (and will perform such review with respect to any subsequent receivables as of the applicable subsequent Cut-off Date)] and the disclosure regarding those receivables required to be included in this prospectus by Item 1111 of Regulation AB (such disclosure, the “Rule 193 Information”). This review was designed and effected to provide the depositor with reasonable assurance that the Rule 193 Information is accurate in all material respects. 

As part of the review, the Bank identified the Rule 193 Information to be covered and identified the review procedures for each portion of the Rule 193 Information. Descriptions consisting of factual information were reviewed and approved by the Bank’s senior management to ensure the accuracy of such descriptions. The Bank also reviewed the Rule 193 Information consisting of descriptions of portions of the transaction documents and compared that Rule 193 Information to the related transaction documents to ensure the descriptions were accurate. Members of the Bank’s finance team also consulted with internal regulatory personnel and counsel, as well as external counsel, with respect to the description of the legal and regulatory provisions that may materially and adversely affect the performance of the receivables or payments on the notes. 

In addition, the Bank also performed a review of the receivables in the pool [as of the initial Cut-off Date (and will perform such review with respect to any subsequent receivables as of the applicable subsequent Cut-off]
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The first aspect of that review tested the accuracy of the individual receivables data contained in the Bank’s data tape. The data tape is an electronic record maintained by the Bank, which includes certain attributes of the receivables. In addition, the depositor ensured that a random sample of receivable files [relating to the initial receivables and receivables with characteristics similar to the initial receivables], [●][all] of which relate to the receivables in the receivables pool, was selected to compare certain data points such as APR, borrower state and original loan term that are shown on the data tape to the corresponding information in the applicable loan file. Of the approximately aggregate data points checked, discrepancies were noted in a total of [●] of the data points, which the depositor believes are immaterial differences between the loan file and the data tape. The depositor believes that these discrepancies do not indicate any systemic errors in the receivables data or other errors that could result in the Rule 193 Information not being accurate in all material respects. A second aspect of the review of the receivables in the pool consisted of a comparison of the statistical information contained under “The Receivables Pool” and in the initial asset-level data to data in, or derived from, the data tape and in the initial asset-level data. Statistical information relating to the receivables in the pool was recalculated using the applicable information on the data tape. In addition to this review, the Bank performs periodic internal control reviews and internal audits of various processes, including its origination and reporting system processes.

Portions of the review of legal matters and the review of statistical information were performed with the assistance of third parties engaged by the depositor. The depositor determined the nature, extent and timing of the review and the sufficiency of the assistance provided by the third parties for purposes of its review. The depositor had ultimate authority and control over, and assumes all responsibility for, the review and the findings and conclusions of the review. The depositor attributes all findings and conclusions of the review to itself.

After undertaking the review described above, the depositor has found and concluded that it has reasonable assurance that the Rule 193 Information in this prospectus, including the initial asset-level data, is accurate in all material respects.

[For receivables sold the issuing entity during the [revolving period] [pre-funding period], the issuing entity will disclose on Form 10-D related to the end of the [revolving period] [pre-funding period] and on Form 10-D related to the last monthly period of the issuing entity’s fiscal year any subsequent receivables sold to the issuing entity after the initial Cut-off Date that constitute exceptions to the Bank’s underwriting criteria.]

Repurchases and Replacements

[No assets securitized by the Bank were the subject of a demand to repurchase or replace for breach of the representations and warranties during the three year period ending [ ], 20[ ]. The following table provides information regarding the demand, repurchase and replacement history with respect to receivables securitized by the Bank during the period from [ ], 20[ ] to [ ], 20[ ].]

<table>
<thead>
<tr>
<th>Name of Issuing Entity</th>
<th>Check if Registered</th>
<th>Name of Originator</th>
<th>Total Receivables in ABS by Originator</th>
<th>Receivables that Were Subject of Demand</th>
<th>Receivables That Were Repurchased or Replaced</th>
<th>Receivables Pending Repurchase or Replacement (within cure period)</th>
<th>Demand in Dispute</th>
<th>Demand Withdrawn</th>
<th>Demand Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>USAA Auto Owner Trust</td>
<td>20[ ]</td>
<td>Originator 1</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
</tr>
<tr>
<td>USAA Auto Owner Trust</td>
<td>20[ ]</td>
<td>Originator 2</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
<td># $ %</td>
</tr>
</tbody>
</table>

Please refer to the Form ABS-15G filed by the Bank on [ ], 20[ ] for additional information. The CIK number of the Bank is 0000908392.
Appendix A to this prospectus (“Appendix A”) sets forth in tabular and graphical format static pool information regarding delinquencies, cumulative losses and prepayments for securitizations of retail motor vehicle receivables by the Bank during the last five years. We cannot assure you that the prepayment, loss or delinquency experience of the receivables sold to the issuing entity will be comparable to the historical prepayment, loss or delinquency experience of any of the other securitized pools sponsored by the Bank. In this regard, you should note how the characteristics of the receivables in those securitized pools differ from the characteristics of the issuing entity’s receivables. Such differences, along with the varying economic conditions to which those securitized pools were subject, may make it unlikely that the issuing entity’s receivables will perform in the same way that any of those pools have performed. Appendix A and all of the information therein is incorporated into, and deemed to be a part of, this prospectus and the registration statement to which this prospectus relates.

[If applicable, include a description of how the static pool differs from the pool underlying the securities being offered, such as the extent to which the pool underlying the securities being offered was originated with the same or differing underwriting criteria, loan terms, and risk tolerances than the static pools presented.]

The prepayment speed, monthly net cumulative losses and delinquencies presented in Appendix A reflect the amounts actually collected on the receivables held by the related issuing entities.

HOW YOU CAN COMPUTE YOUR PORTION OF THE AMOUNT OUTSTANDING ON THE NOTES

The servicer will provide to you in each report delivered to you a factor which you can use to compute your portion of the principal amount outstanding on the notes. The servicer will compute a separate factor for each class of notes. The factor for each class of notes will be a nine-digit decimal which the servicer will compute prior to each distribution with respect to such class of notes indicating the remaining outstanding principal amount of such class of notes, as of the applicable payment date. The servicer will compute the factor after giving effect to payments to be made on such payment date, as a fraction of the initial outstanding principal amount of such class of notes.

For each note you own, your portion of that class of notes is the product of:

- the original denomination of your note; and
- the factor relating to your class of notes computed by the servicer in the manner described above.

Each of the factors described above will initially be 1.000000000. They will then decline to reflect reductions in the outstanding principal amount of the applicable class of notes.

These amounts will be reduced over time as a result of scheduled payments, prepayments, repurchases of the receivables by the depositor or purchases of the receivables by the servicer and liquidations of the receivables.

MATUREY AND PREPAYMENT CONSIDERATIONS

The weighted average life of the notes will generally be influenced by the rate at which the principal balances of the receivables are paid, which payment may be in the form of scheduled amortization or prepayments. “Prepayments” for these purposes includes the following circumstances:

Prepayments by obligors, who may repay at any time without penalty.
The Bank may be required to repurchase a receivable from the issuing entity if certain breaches of representations and warranties occur and the interests of the issuing entity or the noteholders are materially and adversely affected by the breach.

The servicer may be obligated to purchase a receivable from the issuing entity if certain breaches of covenants occur or if the servicer extends or modifies the date of final payment of a receivable beyond the Collection Period preceding the final payment date for the notes specified in this prospectus or if the servicer reduces the contract rate or outstanding principal balance with respect to any receivable after the Cut-off Date other than as required by applicable law and the interests of the issuing entity or the noteholders are materially and adversely affected by the breach.

Partial prepayments, including those related to rebates of extended warranty contract costs and insurance premiums.

Liquidations of the receivables due to default.

Partial prepayments from proceeds from physical damage, credit life and disability insurance policies.

Also, the servicer may, in its discretion, offer certain obligors payment extensions in respect of receivables that are not delinquent. Any such extension may extend the maturity of the receivable beyond its original term to maturity and increase the weighted average life of the receivables.

In light of the above considerations, neither the Bank nor the depositor can assure you as to the amount of principal payments to be made on the notes on each payment date since that amount will depend, in part, on the amount of principal collected on the receivables during the applicable Collection Period. Any reinvestment risks resulting from a faster or slower incidence of prepayment of receivables will be borne entirely by the noteholders.

In addition, no principal payments will be made:

- on the Class A-2 Notes until the Class A-1 Notes have been paid in full;
- on the Class A-3 Notes until the Class A-2 Notes have been paid in full;
- on the Class A-4 Notes until the Class A-3 Notes have been paid in full; or
- on the Class B Notes until the Class A-4 Notes have been paid in full.

However, if payment of the notes has been accelerated after an Event of Default, principal payments will be paid, first, to the holders of Class A-1 Notes until the Class A-1 Notes are paid in full, then pro rata based on the outstanding principal amount of the notes to the holders of the Class A-2[-A] Notes, [Class A-2-B Notes], Class A-3 Notes and Class A-4 Notes until paid in full and then to the holders of the Class B Notes until paid in full.

Since the rate of payment of principal on each class of notes depends on the rate of payment (including prepayments) of the principal balance of the receivables, final payment of any class of notes could occur significantly earlier than the respective Final Scheduled Payment Dates.

Weighted Average Lives of the Notes

The following information is given solely to illustrate the effect of prepayments of the receivables on the weighted average lives of the notes under the stated assumptions and is not a prediction of the prepayment rate that might actually be experienced by the receivables.

Prepayments on motor vehicle receivables can be measured relative to a prepayment standard or model. The model used in this prospectus, the Absolute Prepayment Model (“ABS”), represents an assumed rate of prepayment each month relative to the original number of receivables in a pool of receivables. ABS further
assumes that all the receivables are the same size and amortize at the same rate and that each receivable in each month of its life will either be paid as scheduled or be prepaid in full. For example, in a pool of receivables originally containing 10,000 receivables, a 1% ABS rate means that 100 receivables prepay each month. ABS does not purport to be a historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of assets, including the receivables.

The rate of payment of principal on each class of notes will depend on the rate of payment (including prepayments) of the principal balance of the receivables. For this reason, final payment of any class of notes could occur significantly earlier than the respective Final Scheduled Payment Dates. The noteholders will exclusively bear any reinvestment risk associated with early payment of their notes.

The tables (the “ABS Tables”) captioned “Percent of Initial Note Principal Amount at Various ABS Percentages” have been prepared on the basis of the characteristics of the receivables. The ABS Tables assume that:

- the receivables prepay in full at the specified constant percentage of ABS monthly, with no defaults, losses or repurchases;
- each scheduled monthly payment on the receivables is scheduled to be made and is made on the last day of each month and each month has 30 days;
- payments on the notes are made on each payment date (and each payment date is assumed to be the [●] day of the applicable month whether or not that day is a Business Day);
- there is no event resulting in the acceleration of the notes;
- the initial principal amount issued of each class of notes is equal to the initial principal amount set forth on the front cover of this prospectus;
- [the yield supplement account draw amounts are made as scheduled;]
- the receivables have an initial aggregate principal balance of $[●];
- interest accrues on the notes at the following per annum coupon rates: Class A-1 Notes, [●]%; Class A-2[-A] Notes, [[●], Class A-2-B Notes,] [●]%; Class A-3 Notes, [●]%; Class A-4 Notes, [●]% and Class B Notes, [●]%;
- the servicing fee for any payment date will be an amount equal to the product of (i) one-twelfth [(or, in the case of the first payment date, a fraction, the numerator of which is the number of days from but not including the Cut-off Date to and including the last day of the first Collection Period and the denominator of which is 360)], (ii) [●]%, and (iii) the net pool balance as of the first day of the related collection period (or, in the case of the first payment date, the Cut-off Date);
- except as otherwise specified in the ABS Tables, the servicer (or its designee) does not exercise its option to purchase the receivables; [and]
- the closing date is [●] [●], 20[●];
- [the notes are issued on [●] [●];]
- [[$[●] will be deposited in the Pre-Funding Account on the closing date; [and]
- [all of the funds in the Pre-Funding Account are used to purchase additional receivables.]; and]
- [insert assumptions relating to revolving period.]

The ABS Tables indicate the projected weighted average lives of each class of notes and set forth the percent of the initial principal amount of each class of notes that is projected to be outstanding after each of the payment dates shown at various constant ABS percentages.
The ABS Tables also assume that the receivables have been aggregated into hypothetical pools with all of the receivables within each such pool having the following characteristics and that the level scheduled payment for each of the pools (which is based on its aggregate principal balance, Contract Rate, original term to maturity and remaining term to maturity as of the Cut-off Date) will be such that each pool will be fully amortized by the end of its remaining term to maturity. The pools have an assumed Cut-off Date of [●] [●], 20[●].

[If the aggregate principal amount issued is $[●]:]

<table>
<thead>
<tr>
<th>Pool</th>
<th>Aggregate Principal Balance</th>
<th>Weighted Average Contract Rate</th>
<th>Weighted Average Original Term to Maturity (in Months)</th>
<th>Weighted Average Remaining Term to Maturity (in Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
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<td>2</td>
<td>[●]</td>
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<td>4</td>
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<td>6</td>
<td>[●]</td>
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<tr>
<td>Total</td>
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</tbody>
</table>

[If the aggregate principal amount issued is $[●]:]

<table>
<thead>
<tr>
<th>Pool</th>
<th>Aggregate Principal Balance</th>
<th>Weighted Average Contract Rate</th>
<th>Weighted Average Original Term to Maturity (in Months)</th>
<th>Weighted Average Remaining Term to Maturity (in Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$[●]</td>
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<tr>
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<tr>
<td>Total</td>
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<td>[●]</td>
</tr>
</tbody>
</table>

The actual characteristics and performance of the receivables will differ from the assumptions used in constructing the ABS Tables. The assumptions used are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is very unlikely that the receivables will prepay at a constant level of ABS until maturity or that all of the receivables will prepay at the same level of ABS. Moreover, the diverse terms of receivables within each of the hypothetical pools could produce slower or faster principal distributions than indicated in the ABS Tables at the various constant percentages of ABS specified, even if the original and remaining terms to maturity of the receivables are as assumed. Any difference between such assumptions and the actual characteristics and performance of the receivables, or actual prepayment experience, will affect the percentages of initial amounts outstanding over time and the weighted average lives of each class of notes.
### Percent of Initial Note Principal Amount at Various ABS Percentages

(If the Aggregate Principal Amount Issued is $[ ])

<table>
<thead>
<tr>
<th>Class A-1 Notes</th>
<th>[%]</th>
<th>[%]</th>
<th>[%]</th>
<th>[%]</th>
<th>[%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Date</td>
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<td></td>
</tr>
<tr>
<td>Closing Date</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Call</td>
<td>(1) (2)</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Maturity</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) The weighted average life of a note is determined by (a) multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date, (b) adding the results and (c) dividing the sum by the related initial principal amount of the note.

(2) This calculation assumes the servicer (or its designee) purchases the receivables on the earliest payment date on which it is permitted to do so.

This ABS Table has been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

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### Percent of Initial Note Principal Amount at Various ABS Percentages

<table>
<thead>
<tr>
<th>Class A-2</th>
<th>-A</th>
<th>Class A-2-B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Date</td>
<td>●%</td>
<td>●%</td>
</tr>
<tr>
<td>Closing Date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Call</td>
<td>(1) (2)</td>
<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Maturity</td>
<td>(1)</td>
<td></td>
</tr>
</tbody>
</table>

(1) The weighted average life of a note is determined by (a) multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date, (b) adding the results and (c) dividing the sum by the related initial principal amount of the note.

(2) This calculation assumes the servicer (or its designee) purchases the receivables on the earliest payment date on which it is permitted to do so.

This ABS Table has been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.
### Table of Contents

Percent of Initial Note Principal Amount at Various ABS Percentages  
[(If the Aggregate Principal Amount Issued is $[   ])]

<table>
<thead>
<tr>
<th>Class A-3 Notes</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Date</td>
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<tr>
<td>Closing Date</td>
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<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Call</td>
<td>(1)</td>
<td>(2)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Maturity</td>
<td>(1)</td>
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</tbody>
</table>

(1) The weighted average life of a note is determined by (a) multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date, (b) adding the results and (c) dividing the sum by the related initial principal amount of the note.

(2) This calculation assumes the servicer (or its designee) purchases the receivables on the earliest payment date on which it is permitted to do so.

This ABS Table has been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

---

Percent of Initial Note Principal Amount at Various ABS Percentages  
[(If the Aggregate Principal Amount Issued is $[   ])]

<table>
<thead>
<tr>
<th>Class A-3 Notes</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Payment Date</td>
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<tr>
<td>Closing Date</td>
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<tr>
<td>Weighted Average Life (years) to Call</td>
<td>(1)</td>
<td>(2)</td>
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<td></td>
</tr>
<tr>
<td>Weighted Average Life (years) to Maturity</td>
<td>(1)</td>
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(1) The weighted average life of a note is determined by (a) multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date, (b) adding the results and (c) dividing the sum by the related initial principal amount of the note.

(2) This calculation assumes the servicer (or its designee) purchases the receivables on the earliest payment date on which it is permitted to do so.

This ABS Table has been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.
### Table of Contents

Percent of Initial Note Principal Amount at Various ABS Percentages

\[\text{[(If the Aggregate Principal Amount Issued is \$[ ])]}\]

<table>
<thead>
<tr>
<th>Class A-4 Notes</th>
<th>●%</th>
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<td>Weighted Average Life (years) to Call(^1)(^2)</td>
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<td>Weighted Average Life (years) to Maturity(^1)</td>
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\[\text{[Earliest Optional Call Date]}\]

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This ABS Table has been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.]
DESCRIPTION OF THE NOTES

General

The issuing entity will issue the notes under the indenture to be dated as of the closing date, between the issuing entity and [●], as indenture trustee, a form of which has been filed as an exhibit to the registration statement. We will file a copy of the indenture in its execution form with the SEC concurrently with or prior to the time we file this prospectus with the SEC. We summarize below some of the most important terms of the notes. This summary is not a complete description of all the provisions of the notes. The following summary supplements the description of the general terms and provisions of the notes of the issuing entity and the indenture set forth under the heading “The Indenture.”

The indenture trustee will distribute principal and interest on each payment date to holders in whose names the notes were registered on the latest record date.

All payments required to be made on the notes will be made monthly on each payment date, which will be the [●] day of each month or, if that day is not a Business Day, then the next Business Day beginning [●], 20[●].

For each class of book-entry notes, the “record date” for each payment date or redemption date is the close of business on the Business Day immediately preceding that payment date. For notes issued as definitive notes, the record date for any payment date or redemption date is the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such payment date or redemption date occurs. No investor acquiring an interest in the notes issued in book-entry form, as reflected on the books of the clearing agency, or a person maintaining an account with such clearing agency (a “note owner” and together with noteholders, collectively “investors”) will be entitled to receive a certificate representing that owner’s note, except as set forth in “—Definitive Notes” below.

The initial note balance, interest rate and final scheduled payment date for each class of notes is set forth on the cover page to this prospectus.

Distributions to the certificateholders will be subordinated to distributions of principal of and interest on the notes to the extent described in “Application of Available Funds—Priority of Distributions.”

Delivery of Notes

The notes will be issued in the minimum denomination of $[●] and in integral multiples of $[1,000] in excess thereof (except for two notes of each class which may be issued in a denomination other than an integral of $[●]). The offered notes will be issued on or about the closing date in book-entry form through the facilities of DTC, Clearstream and the Euroclear System against payment in immediately available funds.

Book-Entry Registration

Each class of notes offered by this prospectus will be available only in book-entry form except in the limited circumstances described below under “—Definitive Notes,” provided that any retained notes may be issued as definitive notes and registered in the name of one or more of the Bank’s majority-owned affiliates. All book-entry notes will be held by DTC in the name of Cede, as nominee of DTC. Investors’ interests in the notes will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. Investors may hold their notes through DTC, Clearstream Banking Luxembourg S.A. (“Clearstream”), or Euroclear Bank SA/NV (“Euroclear”), which will hold positions on behalf of their customers or participants through their respective depositories, which in turn will hold such positions in accounts as DTC participants. The notes will be traded as home market instruments in both the U.S. domestic and European markets. Initial settlement and all secondary trades will settle in same-day funds.

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Investors electing to hold their notes through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. Investors electing to hold global notes through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global notes and no “lock-up” or restricted period.

For notes held in book-entry form, actions of noteholders under the indenture will be taken by DTC upon instructions from its participants and all payments, notices, reports and statements to be delivered to noteholders will be delivered to DTC or its nominee as the registered holder of the book-entry notes for distribution to holders of book-entry notes in accordance with DTC’s procedures.

Investors should review the procedures of DTC, Clearstream and Euroclear for clearing, settlement and withholding tax procedures applicable to their purchase of the notes.

Definitive Notes

Any retained notes may be issued as definitive notes and registered in the name of one or more of the Bank’s majority-owned affiliates. The offered notes will be issued in fully registered, certificated form to owners of beneficial interests in a global note or their nominees rather than to DTC or its nominee, only if:

- the administrator advises the indenture trustee that DTC is no longer willing or able to discharge properly its responsibilities as depository with respect to the notes, and the administrator or the indenture trustee, as applicable, is unable to locate a qualified successor and so notifies the indenture trustee in writing;
- the administrator advises the indenture trustee in writing that it elects to terminate the book-entry system through DTC; or
- after the occurrence of an Event of Default under the indenture, holders representing at least a majority of the outstanding principal amount of the notes advise the indenture trustee through DTC (or its successor) in writing that the continuation of a book-entry system through DTC (or its successor) is no longer in the best interest of those noteholders.

Payments or distributions of principal of, and interest on, the notes will be made by the paying agent directly to holders of notes in definitive registered form in accordance with the procedures set forth in this prospectus and in the indenture. Payments or distributions on each payment date and on the final scheduled payment date, as specified in this prospectus, will be made to holders in whose names the definitive notes were registered on the record date. Payments or distributions will be made by check mailed to the address of each noteholder as it appears on the register maintained by the indenture trustee or by other means to the extent provided in the indenture. The final payment or distribution on any note, whether notes in definitive registered form or notes registered in the name of Cede, however, will be made only upon presentation and surrender of the note at the office or agency specified in the notice of final payment or distribution to noteholders.

Notes in definitive registered form will be transferable and exchangeable at the offices of the indenture trustee, or at the offices of a transfer agent or registrar named in a notice delivered to holders of notes in definitive registered form. No service charge will be imposed for any registration of transfer or exchange, but the indenture trustee, transfer agent or registrar may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Notes Owned by Transaction Parties

In determining whether noteholders holding the requisite note balance have given any request, demand, authorization, direction, notice, consent, vote or waiver under any transaction document, notes owned by the depositor, the Bank or any of their respective affiliates will be disregarded and deemed not to be “outstanding” unless all of the notes are then owned by the depositor, the Bank or any of their respective affiliates.
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Access to Noteholder Lists

To the extent that definitive notes have been issued in the limited circumstances described under “Definitive Notes” above and the indenture trustee is not the note registrar, the issuing entity will furnish or cause to be furnished to the indenture trustee a list of the names and addresses of the noteholders:

- as of each record date, within five (5) days of that record date; and
- within thirty (30) days after receipt by the issuing entity of a written request from the indenture trustee for that list, as of not more than ten (10) days before that list is furnished.

The indenture does not provide for the holding of annual or other meetings of noteholders.

Reports to Noteholders

On or before each payment date, the servicer will prepare and provide to the indenture trustee, each paying agent and each Hired Agency a statement that the indenture trustee will make available to the noteholders on its website on or before such payment date. Such statement to be delivered or made available to noteholders will include (to the extent applicable to those noteholders) the following information with respect to the related collection period and payment date (to the extent applicable):

1. the applicable record date, determination date and payment date;
2. the amount of the distribution allocable to principal of each class of notes;
3. the amount of the distribution allocable to interest on each class of notes;
4. the amount of the distribution allocable to draws from the reserve account, [the Yield Supplement Account or] [payments in respect of the yield supplement overcollateralization amount];
5. [the amount of any new swap payments, senior swap payments and subordinated swap payments for that payment date;]
6. [the amount of any cap payments;]
7. the number of receivables and the aggregate principal balance of the receivables as of the beginning of business on the first day of the preceding Collection Period, and close of business on the last day, of the preceding Collection Period;
8. the aggregate outstanding principal amount and principal factor for each class of notes after giving effect to all payments reported under clause (2) above on such date;
9. the amount of the servicing fee paid to the servicer and the amount of any unpaid servicing fees with respect to the related Collection Period or Collection Periods, as the case may be, and the change of such amount from the preceding statement;
10. the amount of fees paid to each of the indenture trustee, the owner trustee and the asset representations reviewer, the amount of any unpaid fees to each of the indenture trustee, the owner trustee and the asset representations reviewer and any changes in each such payment from the preceding statement;
11. the aggregate amount of losses realized on the receivables during that Collection Period;
12. previously due and unpaid interest payments (plus interest accrued on such unpaid interest), if any, on each class of notes, and the change in such amounts from the preceding statement;
13. previously due and unpaid principal payments (plus interest accrued on such unpaid principal), if any, on each class of notes, and the change in such amounts from the preceding statement;
14. the aggregate amount to be paid in respect of receivables, if any, repurchased in such Collection Period;
the amount required to be kept in the reserve account [the Yield Supplement Account] and the actual balance therein, if any, on such date, after giving effect to changes therein on such date;

the amount remaining of any credit or liquidity enhancement, if applicable;

any material modifications, extensions or waivers to pool asset terms, fees, penalties or payments during the Collection Period;

any material breaches of pool asset representations or warranties;

for each such date during any Funding Period, the amount remaining in the Pre-Funding account;

for the first such date that is on or immediately following the end of any Funding Period, the amount remaining in the Pre-Funding account that has not been used to fund the purchase of Subsequent Receivables and is being passed through as payments of principal on the notes of such issuing entity;

the amount of any cumulative shortfall between payments due in respect of any credit, yield or payment enhancement arrangement and payments received in respect of such credit, yield or payment enhancement arrangement, and the change in any such shortfall from the preceding statement;

the applicable record dates, accrual dates and determination dates for calculating distributions and the actual payment date;

the amount of collections received on the receivables and any other assets of the issuing entity for the related Collection Period and any fees and expenses of the issuing entity paid with respect to the Collection Period;

the number of 60-day Delinquent Receivables as of the end of the related Collection Period;

the aggregate outstanding principal balance of Delinquent Receivables as of the end of the related Collection Period;

the Delinquency Percentage, and whether the Delinquency Percentage exceeds the Delinquency Trigger;

whether and when investors in the aggregate holding at least 5% (by aggregate outstanding principal amount of the notes) have elected to initiate a vote of the investors to determine whether the asset representations reviewer will conduct an asset representations review;

whether and when the required percentage of investors have voted to direct a review of the applicable Subject Receivables;

the amount, if any, reinvested in additional receivables during the revolving period, if any; and

if applicable, whether the revolving period has terminated early due to the occurrence of an early amortization event;

the number of receivables that are 30-59, 60-89, 90-119 and over 119 days delinquent as of the end of the related Collection Period;

the aggregate outstanding principal balance of receivables that are 30-59, 60-89, 90-119 and over 119 days delinquent as of the end of the related Collection Period;

the percentage of the total aggregate outstanding principal balance of receivables that are 30-59, 60-89, 90-119 and over 119 days delinquent as of the end of the related Collection Period;

a summary of the findings and conclusions of any asset representations review conducted by the asset representations reviewer;

if applicable, a statement that the servicer has received a communication request from a noteholder interested in communicating with other noteholders regarding the possibility of exercising rights under the transaction documents and the name and contact information for the requesting noteholder and the date such request was received;
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(36) if applicable, information with respect to any change in the asset representations reviewer as required by Item 1121(d)(2) of Regulation AB; [and]

(37) any asset level information as required by Item 1111(h) and Item 1125 of Regulation AB.

The indenture trustee will make these reports available on its website at [●], and will forward a hard copy of such reports to noteholders promptly upon noteholder request, if such reports are not accessible on its website.

In addition, the indenture trustee will make available on such website, no later than the latest date permitted by law, such information (provided that such information is timely delivered by the servicer to the indenture trustee) as may be required by law to enable each noteholder to prepare its federal and state income tax returns. See “Material U.S. Federal Income Tax Consequences.”

Payments of Interest

Interest on the principal amounts of the notes will accrue at the respective per annum interest rates for the various classes of notes and will be payable to the noteholders on each payment date. The issuing entity will make payments to the person in whose name such note is registered on the record date.

Interest will accrue and will be calculated on the various classes of notes as follows:

**Actual/360.** Interest on the Class A-1 Notes [and Class A-2-B Notes] will accrue from and including the prior payment date (or from and including the closing date, in the case of the first payment date) to but excluding the current payment date and will be calculated on the basis of actual days elapsed and a 360-day year.

**30/360.** Interest on the Class A-2[-A] Notes, Class A-3 Notes, Class A-4 Notes and Class B Notes will accrue from and including the[●] day of each calendar month preceding each payment date (or from and including the closing date, in the case of the first payment date) to but excluding the[●] day of the month in which the payment date occurs and will be calculated on the basis of a 360-day year of twelve 30-day months.

**Unpaid Interest.** Interest accrued as of any payment date on a class of notes but not paid on such payment date will accrue interest at the applicable interest rate for such class of notes (to the extent lawful).

The interest rate for each class of notes will be a fixed rate[, a floating rate or a combination of a fixed rate and a floating rate if that class has both a fixed rate tranche and a floating rate tranche.]

[The following discussion will specify all related terms of the applicable floating rate benchmark.]

[Interest on the floating rate notes will be calculated based on [insert applicable floating rate benchmark] plus the applicable spread set forth on the cover page to this prospectus[; provided that, if the sum of [insert applicable floating rate benchmark] and such spread is less than 0.00% for any interest period, then the interest rate for the floating rate notes for such interest period will be deemed to be 0.00%.] For purposes of computing interest on the floating rate notes, the following terms have the following meanings:

[ ]

The issuing entity will pay interest on the notes (without priority among the classes of Class A Notes) on each payment date with Available Funds in accordance with the priority set forth under “Application of Available Funds—Priority of Distributions.” While any Class A Notes are outstanding, the failure to pay interest on the Class B Notes will not be an Event of Default. When the Class A Notes are no longer outstanding, an Event of Default will occur if the full amount of interest due on the Class B Notes is not paid within [five] Business Days after the related payment date. The priority in which interest will be paid on the Class B Notes will change upon the occurrence of certain events as described under “Application of Available Funds—Priority of Distributions.”
The issuing entity will generally make principal payments, including with respect to the Class A Notes, any First Allocation of Principal, to the principal distribution account for distribution to the noteholders on each payment date [during the amortization period] in the amount and in the priority set forth under “Application of Available Funds—Priority of Distributions.”

If the notes have not been accelerated because of an Event of Default, then on each payment date, the indenture trustee will distribute all amounts on deposit in the principal distribution account to noteholders in respect of principal of the notes to the extent of the funds therein in the following order of priority:

- **first**, to the holders of the Class A-1 Notes, until the Class A-1 Notes are paid in full;
- **second**, to the holders of the Class A-2[-A] Notes[and the Class A-2-B notes, ratably], until the Class A-2[-A] Notes [and the Class A-2-B notes] are paid in full;
- **third**, to the holders of the Class A-3 Notes, until the Class A-3 Notes are paid in full;
- **fourth**, to the holders of the Class A-4 Notes, until the Class A-4 Notes are paid in full; and
- **fifth**, to the holders of the Class B Notes, until the Class B Notes are paid in full.

An Event of Default will occur under the indenture if the outstanding principal amount of any note has not been paid in full on its Final Scheduled Payment Date or the date on which the servicer (or one or more of its designees) exercises the optional purchase described in “—Optional Prepayment” below. The failure to pay principal on a note is not an Event of Default until its Final Scheduled Payment Date or its optional purchase date. Payments on the notes may be accelerated upon an Event of Default. Upon an acceleration of payment of the notes, after payments for accrued and unpaid fees, expenses and indemnification of the indenture trustee, the owner trustee and the asset representations reviewer and payments pursuant to clauses first through [fourth] in the amount and in the priority set forth under “Application of Available Funds—Priority of Distributions” (provided, that if there are not sufficient funds available to pay the entire amount of the accrued Class A Note interest, the amount available shall be applied to the payment of such interest on each class of Class A Notes on a pro rata basis based on the amount of interest payable to each class of Class A Notes), payments will be made, first, to the holders of the Class A-1 Notes in respect of principal thereof until the Class A-1 Notes have been paid in full, then payments of principal will be made on a pro rata basis based on the outstanding principal amount of each such class to the holders of the Class A-2[-A] Notes[,] the Class A-2-B Notes, Class A-3 Notes and Class A-4 Notes until they are paid in full, then payments of the accrued Class B Note interest will be made to the holders of the Class B Notes, then payments of principal will be made to the holders of the Class B Notes until the Class B Notes are paid in full.

Payments on the Class B Notes will be subordinated as described under “Description of the Notes—Credit Enhancement—Subordination of Payments on the Class B Notes.”

[Principal payments will not be made on the notes during the revolving period. If an Early Amortization Event occurs, the revolving period will end and noteholders will receive payments of principal earlier than expected. See “—The Revolving Period.” [Insert the maximum amount of additional assets that may be acquired during the revolving period and the percentage of the asset pool that may be acquired during the revolving period, to the extent applicable, in accordance with Item 1103(a)(5) of Regulation AB.]

[The Revolving Period]

[During the revolving period, noteholders will not receive principal payments. Instead, on each payment date during the revolving period, the issuing entity will seek to reinvest amounts that would otherwise be distributed as principal in additional receivables to be purchased from the depositor.]

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The issuing entity will purchase additional receivables meeting the eligibility requirements described in “The Receivables Pool—Criteria Applicable to Selection of Receivables.” The purchase price for each additional receivable will be [insert formula for determining purchase price].

The depositor will seek to purchase additional receivables from the Bank, with a purchase price equal to the reinvestment amount, to the extent of available funds. The Bank will seek to make receivables available to the depositor as additional receivables in an amount approximately equal to the amount of the available funds, but it is possible that the Bank will not have sufficient additional receivables for this purpose. Any portion of available funds that is not used to purchase additional receivables on a payment date during the revolving period will be applied on subsequent payment dates in the revolving period to purchase additional receivables. Noteholders will be notified of the purchase of additional receivables on Form 10-D.

The amount of additional receivables will be determined by the amount of cash available from payments and prepayments on existing receivables. [There are no stated limits on the amount of additional receivables allowed to be purchased during the revolving period in terms of either dollars or percentage of the initial asset pool. Further, there are no requirements regarding minimum amounts of additional receivables that can be purchased during the revolving period.] [Insert the maximum amount of additional assets that may be acquired during the revolving period and the percentage of the asset pool that may be acquired during the revolving period, to the extent applicable, in accordance with Item 1103(a)(5) of Regulation AB.]

The revolving period consists of the Collection Periods beginning with the [●] Collection Period and ending with the [●] Collection Period and the related payment dates. Reinvestments in additional receivables will be made on each payment date related to those Collection Periods. The revolving period will terminate sooner if an Early Amortization Event occurs in one of those Collection Periods, in which case the amortization period will begin and no reinvestment in additional receivables will be made on the related payment date. During the amortization period, noteholders will be entitled to receive principal payments in accordance with the priorities set forth above in “—Payments of Principal.”

An “Early Amortization Event” will occur if:

- the amount on deposit in the Reserve Account is less than the Specified Reserve Account Balance for two consecutive months;
- an Event of Default occurs as described under “The Indenture—Events of Default;” or
- a Servicer Replacement Event occurs as described under “Description of the Receivables Transfer and Servicing Agreements—Servicer Replacement Events.”

The occurrence of an Early Amortization Event is not necessarily an Event of Default under the indenture.

[Insert any additional limitation on the ability of the issuing entity to acquire additional receivables in accordance with Item 1103(a)(5) of Regulation AB.]

[Interest Rate Swap Agreement]

[On the closing date, the issuing entity will enter into an “interest rate swap agreement” consisting of the ISDA Master Agreement, the schedule thereto, the credit support annex thereto, if applicable, and the confirmation with the swap counterparty to hedge the floating interest rate risk on the Class [●] notes. All terms of the interest rate swap agreement will be acceptable to each rating agency listed under “Summary of Terms of the Notes—Ratings.” The interest rate swap for the Class [●] notes will have an initial notional amount equal to the initial note balance of the Class [●] notes on the closing date and will decrease by the amount of any principal payments on the Class [●] notes. The notional amount of the interest rate swap at all times that the interest rate swap is in place will be equal to the note balance of the Class [●] notes. Based on a reasonable good faith estimate of maximum probable exposure, the significance percentage of the interest rate swap agreement is less than 10%.]
In general, under the interest rate swap agreement on each payment date, the issuing entity will be obligated to pay the swap counterparty a per annum fixed rate payment based on a fixed rate of [●]% times the notional amount of the interest rate swap and the swap counterparty will be obligated to pay a per annum floating rate payment based on the interest rate of the Class [●] notes times the same notional amount. Payments on the interest rate swap (other than Swap Termination Payments) will be exchanged on a net basis. The payment obligations of the issuing entity to the swap counterparty under the interest rate swap agreement are secured under the indenture by the same lien in favor of the indenture trustee that secures payments to the noteholders. A Net Swap Payment made by the issuing entity ranks higher in priority than all payments on the notes.

Among other things, an event of default under the interest rate swap agreement includes:

- failure to make payments due under the interest rate swap agreement;
- the occurrence of certain bankruptcy events of the issuing entity or bankruptcy and insolvency events of the swap counterparty;
- any breach of the interest rate swap agreement or related agreements by the swap counterparty;
- misrepresentation by the swap counterparty; or
- merger by the swap counterparty without assumption of its obligations under the interest rate swap agreement.

Among other things, a termination event under the interest rate swap agreement includes:

- illegality of the transactions contemplated by the interest rate swap agreement;
- any acceleration of the notes following an event of default under the indenture;
- failure of the swap counterparty to provide the financial information required by Regulation AB and other requested information or to assign the interest rate swap agreement to an eligible counterparty that is able to provide the information;
- certain tax events that would affect the ability of the swap counterparty to make payments without withholding taxes therefrom to the issuing entity, that occur because of a change in tax law, an action by a court or taxing authority or a merger or consolidation of the swap counterparty;
- a merger or consolidation of the swap counterparty into an entity with materially weaker creditworthiness;
- failure of the swap counterparty (or its credit support provider, if any) to maintain its credit rating at certain levels required by the interest rate swap agreement, which failure may not constitute a termination event if the swap counterparty maintains certain minimum credit ratings and, among other things: (1) at its own expense obtains an unconditional guarantee or similar assurance from a guarantor with the appropriate credit rating, along with a legal opinion regarding the guarantee; (2) posts collateral; or (3) assigns its rights and obligations under the interest rate swap agreement to a substitute swap counterparty that satisfies the eligibility criteria set forth in the interest rate swap agreement.

Upon the occurrence of any event of default or termination event specified in the interest rate swap agreement, the non-defaulting or non-affected party may elect to terminate the interest rate swap agreement. If the interest rate swap agreement is terminated due to an event of default or a termination event, a Swap Termination Payment under the interest rate swap agreement may be due to the swap counterparty by the issuing entity out of Available Funds. Any Swap Termination Payment that constitutes a Subordinated Swap Termination Payment will be subordinated to payments of principal of and interest on the notes and any Swap Termination Payment that constitutes a Senior Swap Termination Payment will be paid pari passu with interest on the Class A notes. The amount of any Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under...
the interest rate swap agreement, in each case in accordance with the procedures set forth in the interest rate swap agreement. Any Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. If a replacement interest rate swap agreement is entered into, any payments made by the replacement swap counterparty in consideration for replacing the swap counterparty will be applied to any Swap Termination Payment owed to the swap counterparty, under the interest rate swap agreement to the extent not previously paid.]

[Interest Rate Cap Agreement]

[On the closing date, for each class of floating rate notes, the issuing entity will enter into an “Interest Rate Cap Agreement” with [●], a [●], as cap provider (the “cap provider”), consisting of a long form confirmation or the ISDA Master Agreement, the schedule thereto, the credit support annex thereto, if applicable, and a confirmation for such class of floating rate notes, to hedge the floating interest rate risk on such class of floating rate notes. All terms of the Interest Rate Cap Agreement(s) will be acceptable to each Hired Agency. Under each Interest Rate Cap Agreement, the issuing entity will pay an upfront premium to the cap provider and, if [insert applicable floating rate benchmark] related to any payment date exceeds the Cap Rate, the cap provider will pay to the issuing entity the “Cap Receipt,” an amount equal to the product of:

1. [insert applicable floating rate benchmark] for the related payment date minus the Cap Rate;
2. the aggregate notional amount on the Interest Rate Cap Agreement(s), [which will equal the aggregate outstanding principal amount of the Class [●] notes on the first day of the Collection Period related to such payment date]; and
3. a fraction, the numerator of which is the actual number of days elapsed from and including the previous payment date, to but excluding the current payment date, or with respect to the first payment date, from and including the closing date, to but excluding the first payment date, and the denominator of which is 360.

Based on a reasonable good faith estimate of maximum probable exposure, the “significance percentage,” as defined in Regulation AB, of the Interest Rate Cap Agreement(s) is less than 10%.

Among other things, an event of default under each Interest Rate Cap Agreement includes:

- failure of the cap provider to make payments due under such Interest Rate Cap Agreement;
- the occurrence of certain bankruptcy and insolvency events of the cap provider or of the issuing entity;
- any breach of such Interest Rate Cap Agreement or related agreements by the cap provider;
- misrepresentation by the cap provider; or
- merger by the cap provider without assumption of its obligations under such Interest Rate Cap Agreement. Among other things, a termination event under each Interest Rate Cap Agreement includes:
- illegality of the transactions contemplated by such Interest Rate Cap Agreement;
- failure of the cap provider to provide the financial information required by Regulation AB and other requested information or to post eligible collateral or assign such Interest Rate Cap Agreement to an eligible counterparty that is able to provide the information;
- certain tax events that would affect the ability of the cap provider to make payments without withholding taxes therefrom to the issuing entity, that occur because of a change in tax law, an action by a court or taxing authority or a merger or consolidation of the cap provider;
- a merger or consolidation of the cap provider into an entity with materially weaker creditworthiness;
- failure of the cap provider (or its credit support provider, if any) to maintain its credit rating at certain levels required by such Interest Rate Cap Agreement, which failure may not constitute a termination.
event if the cap provider maintains certain minimum credit ratings and, among other things, as provided under such Interest Rate Cap Agreement: (1) at its own expense obtains an unconditional guarantee or similar assurance from a guarantor with the appropriate credit rating, along with a legal opinion regarding the guarantee; (2) posts collateral; and/or (3) assigns its rights and obligations under such Interest Rate Cap Agreement to a substitute cap provider that satisfies the eligibility criteria set forth in such Interest Rate Cap Agreement.

Upon the occurrence of any event of default or termination event specified in an Interest Rate Cap Agreement, the non-defaulting or non-affected party may elect to terminate the Interest Rate Cap Agreement. If an Interest Rate Cap Agreement is terminated due to an event of default or a termination event, or if the notional amount is reduced to match the principal amount of the notes, a Cap Termination Payment under an Interest Rate Cap Agreement may be due to the issuing entity by the cap provider. The amount of any Cap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar cap transaction or such other methods as may be required under the Interest Rate Cap Agreement, in each case in accordance with the procedures set forth in the Interest Rate Cap Agreement. Any Cap Termination Payment could be substantial.

For purposes of this prospectus, the following terms will have the following meanings:

“Cap Rate” means [●]%.

“Cap Termination Payment” means payments due to the issuing entity by the cap provider under an Interest Rate Cap Agreement, including interest that may accrue thereon, due to a termination of such Interest Rate Cap Agreement due to an “event of default” or “termination event” under such Interest Rate Cap Agreement.

“Cap Termination Payment Account” means an eligible account held in the United States in the name of the indenture trustee which shall be held in trust for the benefit of the noteholders pursuant to the indenture.

Credit Enhancement

Overcollateralization

Overcollateralization is the amount by which the aggregate principal balance of the receivables exceeds the aggregate principal amount of the notes. Overcollateralization means there will be additional receivables [(in addition to the yield supplement overcollateralization amount described below)] generating Collections that will be available to cover losses on the receivables and shortfalls. [If the aggregate principal amount is $[●], the][The] initial amount of overcollateralization will be $[●], or approximately [●]% of the initial pool balance. [If the aggregate principal amount is $[●], the initial amount of overcollateralization will be $[●], or approximately [●]% of the net pool balance as of the cut-off date.]

The application of funds as described under “Application of Available Funds—Priority of Distributions” is designed to maintain the amount of overcollateralization as of any payment date at the Targeted Overcollateralization Amount.

Subordination of Payments on the Class B Notes

The rights of the Class B Noteholders to receive payments of interest are subordinated to the rights of Class A Noteholders to receive payments of interest and any First Allocation of Principal and, if payment of the notes has been accelerated after an Event of Default, subordinated to rights of the Class A Noteholders to receive all payments of principal. In addition, the Class B Noteholders will have no right to receive payments of principal until the aggregate principal amount of all the Class A Notes has been paid in full. This subordination is effected by the priority of distributions set forth under “Application of Available Funds—Priority of Distributions.” While
any Class A Notes are outstanding, the failure to pay interest on the Class B Notes will not be an Event of Default. When the Class A Notes are no longer outstanding, an Event of Default will occur if the full amount of interest due on the Class B Notes is not paid within five (5) Business Days after the related payment date.

Reserve Account

Amounts on deposit in the Reserve Account from time to time are available to:

- enhance the likelihood that you will receive the amounts due on your notes; and
- decrease the likelihood that you will experience losses on your notes.

However, the amounts on deposit in the Reserve Account are limited to the Specified Reserve Account Balance. If the amount required to be withdrawn from the Reserve Account to cover shortfalls in funds on deposit in the Collection Account exceeds the amount on deposit in the Reserve Account, a shortfall in the amounts distributed to the noteholders could result. Depletion of the Reserve Account ultimately could result in losses on your notes. Because the Class B Notes are subordinated to the Class A Notes, the Class B Notes will experience shortfalls and losses due to a depletion of the Reserve Account before the Class A Notes experience such shortfalls and losses.

After the payment in full, or the provision for such payment of all accrued and unpaid interest on the notes and the outstanding principal amount of the notes, any funds remaining on deposit in the Reserve Account, subject to certain limitations, will be paid to the certificateholders.

[Amounts on deposit in the reserve account may not be used to pay the servicing fee and all prior unpaid servicing fees with respect to prior Collection Periods to the servicer so long as the Bank or an affiliate thereof is the servicer.]

For a further description of the Reserve Account, see “Description of the Receivables Transfer and Servicing Agreements—Reserve Account.”

[Excess Interest

Because more interest is expected to be paid by the obligors in respect of the receivables than is necessary to pay the related servicing fee, any net swap payment] and interest on the notes each month, there is expected to be excess interest. Any excess interest will be applied on each payment date as an additional source of Available Funds as described under “Application of Available Funds—Priority of Distributions.”]

[Yield Supplement Overcollateralization Amount

As of the closing date, [if the aggregate principal amount is $[   ],] the yield supplement overcollateralization amount will equal $[   ], which is approximately [   ]% of the initial adjusted pool balance. [As of the closing date, if the aggregate principal amount is $[   ],] the yield supplement overcollateralization amount will equal $[   ], which is approximately [   ]% of the initial adjusted pool balance.] The yield supplement overcollateralization amount will decline on each payment date. It is intended to compensate for low Contract Rates on some of the receivables and is in addition to the overcollateralization referred to in “—Overcollateralization” above.

With respect to any payment date, the “yield supplement overcollateralization amount” is the amount specified below with respect to that payment date:

The yield supplement overcollateralization amount for each payment date is equal to the sum of the amount for each receivable equal to the excess, if any, of (x) the scheduled payments due on the receivable for each
future Collection Period discounted to present value as of the end of the preceding Collection Period at the Contract Rate of that receivable over (y) the scheduled payments due on the receivable for each future Collection Period discounted to present value as of the end of the preceding Collection Period at a discount rate equal to the greater of the Contract Rate of that receivable and [ ]. For purposes of the preceding definition, future scheduled payments on the receivables are assumed to be made on their scheduled due dates without any delay, defaults or prepayments.

[Yield Supplement Account]

The funds on deposit in the Yield Supplement Account are intended to supplement the interest collections for each calendar month on those receivables that have relatively low annual Contract Rates. For a further description of the Yield Supplement Account, see “Description of the Receivables Transfer and Servicing Agreements—Yield Supplement Account.”

[Insert financial information for any credit enhancement provider liable or contingently liable to provide payments representing 10% or more of the cash flow supporting the notes in accordance with Item 1114(b) of Regulation AB.]

Optional Prepayment

All outstanding notes will be prepaid in whole, but not in part, on any payment date on which the servicer exercises its option to purchase (and/or to designate one or more persons to purchase) the trust estate (other than the reserve account) from the issuing entity on any payment date if both of the following conditions are satisfied: (i) when the Net Pool Balance as of the last day of the related Collection Period has declined to [10]% or less of [the sum of (a)] the Net Pool Balance as of the Cut-off Date [and (b) the initial amount, if any, deposited into the Pre-Funding Account] and (ii) the sum of the purchase price for the receivables and other issuing entity property (other than the Reserve Account [and the Yield Supplement Account]) and Available Funds for such payment date would be sufficient to pay (x) the amounts required to be paid under clauses first through [fifth] in accordance with “Application of Available Funds—Priority of Distributions” (assuming that such payment date is not a date on which the servicer is exercising its optional purchase) and (y) the outstanding note balance (after giving effect to the payments described in the preceding clause (x)) [and any amounts due to the swap counterparty]. The purchase price for the assets of the issuing entity (other than the Reserve Account) will equal the net pool balance (assuming that receivables that were more than thirty (30) days past due as of the last day of the related Collection Period have a principal balance of zero) plus accrued and unpaid interest on the receivables as of the last day of the Collection Period immediately preceding the redemption date, which amount will be deposited by or at the written direction of the servicer into the Collection Account on the redemption date. If the aggregate principal amounts of the receivables (other than receivables that were more than thirty (30) days past due as of the last day of the related Collection Period) is not at least equal to the outstanding principal balance of the notes, the servicer will not be permitted to exercise its optional purchase and effect the redemption of the notes. Upon such purchase by the servicer, you will receive the unpaid principal amount of your notes plus accrued and unpaid interest at the applicable interest rate up to but excluding that prepayment date.

It is expected that at the time this purchase option becomes available to the servicer, only the Class [A-4] Notes and the Class [B] Notes will be outstanding.

Additionally, each of the notes is subject to redemption in whole, but not in part, on any payment date on which collections on the receivables received during the related Collection Period, together with the amount on deposit in the Reserve Account, equals or exceeds the sum of (i) the aggregate outstanding principal amount of the notes, (ii) accrued and unpaid interest thereon and (iii) the Servicing Fee. On such payment date, all such amounts shall be applied to reduce the outstanding principal amount of the notes to zero, pay all accrued and unpaid interest on the notes, pay the Servicing Fee and then pay all amounts specified in clauses [eighth] through [eleventh] (in that order) of “Application of Available Funds—Priority of Distributions.”
Notice of redemption under the indenture will be given by the indenture trustee (in the name and at the expense of the issuing entity) prior to the applicable redemption date to each holder of notes. All notices of redemption will state: (i) the redemption date; (ii) the redemption price; (iii) that the record date otherwise applicable to that redemption date is not applicable and that payments will be made only upon presentation and surrender of those notes, and the place where those notes are to be surrendered for payment of the redemption price; (iv) that interest on the notes will cease to accrue on the redemption date; and (v) the CUSIP numbers (if applicable) for the notes. In addition, the issuing entity will notify the Hired Agencies upon redemption of the notes.

DESCRIPTION OF THE CERTIFICATES

The issuing entity will issue the certificates, representing an equity interest in the issuing entity, under the trust agreement. [We] [An affiliate of the depositor] [A party unrelated to the depositor] will initially retain the certificates. We will file a copy of the trust agreement in its execution form with the SEC concurrently with or prior to the time we file this prospectus with the SEC. The certificates will have no principal balance and will not bear interest. Distributions will be made on the certificates on each payment date only to the extent amounts remain after payments on the notes, payment of issuing entity expenses and payments of any other required amounts, as described in this prospectus. The certificates will be subordinated to and provide credit enhancement for the notes because no payments will be made on the certificates until the notes have been paid in full. The certificates are not offered under this prospectus.
### PRINCIPAL DOCUMENTS

In general, the operations of the issuing entity will be governed by the following documents:

<table>
<thead>
<tr>
<th>Document</th>
<th>Parties</th>
<th>Primary Purposes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Agreement</td>
<td>owner trustee and depositor</td>
<td>Creates the issuing entity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Provides for issuance of certificates and payments to certificateholders</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Establishes rights and duties of owner trustee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Establishes rights of certificateholders</td>
</tr>
<tr>
<td>Indenture</td>
<td>issuing entity, as issuer of the notes, and indenture trustee</td>
<td>Provides for issuance of the notes, the terms of the notes and payments to noteholders</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Establishes rights and duties of indenture trustee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Establishes rights of noteholders</td>
</tr>
<tr>
<td>Purchase Agreement</td>
<td>The Bank, as seller, and depositor, as purchaser</td>
<td>Effects sale of receivables to the depositor</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Contains representations and warranties of the Bank concerning the receivables</td>
</tr>
<tr>
<td>Sale and Servicing Agreement</td>
<td>depositor, as seller, the Bank, as servicer, issuing entity, as purchaser and indenture trustee</td>
<td>Effects sale of receivables to the issuing entity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Contains an assignment of the representations and warranties of the Bank concerning the receivables</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Contains servicing obligations of servicer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Provides for compensation to servicer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Directs how cash flow will be applied to expenses of the issuing entity and payments on its notes and certificates</td>
</tr>
<tr>
<td>Administration Agreement</td>
<td>issuing entity and the Bank, as administrator</td>
<td>Provides for administration of the issuing entity</td>
</tr>
<tr>
<td>Asset Representations Review Agreement</td>
<td>The Bank, as sponsor and servicer, the issuing entity and the asset representations reviewer</td>
<td>Engages an asset representations reviewer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Contains the mechanics for an asset representations review of Subject Receivables for compliance with Eligibility Representations</td>
</tr>
</tbody>
</table>

Various provisions of these documents are described throughout this prospectus. This prospectus describes the material provisions of these documents.

A form of each of these principal documents has been filed as an exhibit to the registration statement of which this prospectus forms a part. The depositor will file a copy of the principal documents in execution form under cover of Form 8-K and incorporated by reference into the registration statement concurrently with or prior to the time we file this prospectus with the SEC. The summaries of the principal documents in this prospectus do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of those principal documents.
APPLICATION OF AVAILABLE FUNDS

Sources of Funds for Distributions

The funds available to the issuing entity to make payments and distributions in the amounts and priorities set forth below under “—Priority of Distributions” on each payment date (“Available Funds”) will come from the following sources:

- all collections (including all liquidation proceeds) received by the servicer on the receivables during the prior calendar month (excluding various fees, if any, paid by the obligors that constitute the Supplemental Servicing Fee and investment earning on funds on deposit in the accounts of the issuing entity, to which the servicer is entitled),
- proceeds of repurchases of receivables by the Bank because of certain breaches of representations and warranties or purchases of receivables by the servicer because of certain breaches of servicing covenants,
- the Reserve Account Excess Amount for such Payment Date.

Available Funds also will include the optional purchase price on any redemption date.

In addition to Available Funds [and the yield supplement account draw amount], any amount withdrawn from the Reserve Account [or the Risk Retention Reserve Account, to the extent described herein] to cover shortfalls, if any, will be used to make payments and distributions on each payment date.

Fees and Expenses of the Issuing Entity

As set forth below under “—Priority of Distributions,” the issuing entity is obligated to pay the following fees, expenses and indemnities (as applicable) on each payment date, to the extent such fees, expenses and indemnities (in the case of the indenture trustee, owner trustee and asset representations reviewer’s respective fees, expenses and indemnities) have not been previously paid by the servicer:

<table>
<thead>
<tr>
<th>Recipient</th>
<th>Fees and Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Servicer</td>
<td>Servicing Fee described under “Description of the Receivables Transfer and Servicing Agreements —Servicing Compensation and Expenses.”</td>
</tr>
<tr>
<td>Indenture Trustee</td>
<td>$[●] per annum plus reasonable expenses and indemnities.</td>
</tr>
<tr>
<td>Owner Trustee</td>
<td>$[●] per annum plus reasonable expenses and indemnities.</td>
</tr>
<tr>
<td>Asset Representations</td>
<td></td>
</tr>
<tr>
<td>Reviewer Fee</td>
<td>$[●] per annum plus reasonable expenses and indemnities.</td>
</tr>
<tr>
<td>Asset</td>
<td></td>
</tr>
<tr>
<td>Asset Representations</td>
<td></td>
</tr>
<tr>
<td>Reviewer (Review Expenses)</td>
<td>$[●] per Subject Receivable.</td>
</tr>
</tbody>
</table>

The servicer is required to pay fees, expenses and indemnity payments of the indenture trustee, the owner trustee and the asset representations reviewer (including Review Expenses). However, to the extent that the servicer fails to make these payments, fees, expenses and indemnity payments are payable out of the issuing entity’s funds in the order of priority specified under “—Priority of Distributions” below to the extent they have not been previously paid by the servicer when due. The servicer is obligated to pay the fees and expenses of the accountants in delivering their annual attestation report.

Indemnification of the Indenture Trustee and the Owner Trustee

Under the indenture, the issuing entity will agree to cause the servicer to reimburse and indemnify the indenture trustee from and against any and all loss, liability, expense, tax, penalty or claim (including reasonable legal fees and expenses) of any kind and nature whatsoever which may at any time be imposed on, incurred by or
asserted against the indenture trustee in any way relating to or arising out of the indenture, the other transaction documents, or the action or inaction of the indenture trustee, including but not limited to the costs of defending any claim or bringing any claim to enforce its rights, including enforcement of the servicer’s indemnification obligations thereunder. The indenture trustee will not be liable for any error in judgment made in good faith by any of its officers or employees unless such persons were negligent in ascertaining the pertinent facts. The indenture trustee will not be required to expend its own funds or incur any financial liability in respect of its rights or powers. However, the servicer will not be liable for or required to indemnify the indenture trustee from and against the indenture trustee’s own willful misconduct, negligence or bad faith, as finally determined by a court of competent jurisdiction. To the extent such indemnities are not paid by the servicer, such indemnities will be paid from Available Funds in the priority as described under “Application of Available Funds—Priority of Distributions.” Following an Event of Default and acceleration of the notes, any indemnification payments made by the issuing entity would reduce the amount available to make payments on the notes.

Under the trust agreement, the depositor will cause the servicer to reimburse and indemnify the owner trustee from and against any and all loss, liability, fee, expense, cost, tax, penalty or claim (including reasonable legal fees and expenses) of any kind and nature whatsoever which may at any time be imposed on, incurred by or asserted against the owner trustee in any way relating to or arising out of the trust agreement, the sale and servicing agreement, the other transaction documents, the issuing entity property, the administration of the issuing entity property or the action or inaction of the owner trustee, including, but not limited to, the costs of defending any claim or bringing any claim to enforce its rights, including the servicer’s indemnification obligations. However, neither the depositor nor the servicer will be liable for or required to indemnify the owner trustee from and against the owner trustee’s own willful misconduct, bad faith or negligence, as finally determined by a court of competent jurisdiction, the inaccuracy of certain of the owner trustee’s representations and warranties expressly made by the owner trustee in the trust agreement, liabilities arising from the failure of the owner trustee to discharge any liens on any part of the issuing entity property that result from actions by, or claims against, the owner trustee that are not related to the ownership or the administration of the issuing entity property, or taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the owner trustee. To the extent that any such indemnities are not paid by the servicer, they will be paid from available funds as described under “Application of Available Funds—Priority of Distributions.” Prior to an Event of Default and acceleration of the notes, any such indemnification will be paid on a payment date only after all amounts required to be paid to the noteholders have been paid and certain other distributions have been made. Following an Event of Default and acceleration of the notes, any indemnification payments made by the issuing entity would reduce the amount available to make payments on the notes. The owner trustee will not be liable for any error in judgment made in good faith by any of its officers or employees unless such persons were negligent in ascertaining the pertinent facts. The owner trustee will not be required to expend its own funds or incur any financial liability in respect of its rights or powers.

Priority of Distributions

Unless the notes have been accelerated upon an Event of Default, on each payment date the issuing entity will apply the Available Funds for that payment date [and the yield supplement account draw amount for that payment date], to make payments and distributions in the following amounts and order of priority:

1. **first**, to the servicer, the servicing fee and all prior unpaid servicing fees with respect to prior Collection Periods [(except that amounts on deposit in the reserve account may not be used for this purpose so long as the Bank or an affiliate thereof is the servicer)];
2. **second**, to the swap counterparty, the Net Swap Payment if any, for such payment date;
3. **third**, [pro rata, (i) to the swap counterparty, any Senior Swap Termination Payments for such payment date and (ii) to the Class A Noteholders, pro rata, based on the amount of interest payable to each class of Class A Notes, the accrued Class A Note interest, which is the sum of (a) the aggregate amount of interest due and accrued for the related interest period on each class of Class A Notes at their respective
interest rates on the respective note balances as of the previous payment date or the closing date, as the case may be (after giving effect to all payments of principal to the Class A Noteholders on prior payment dates); and (b) the excess, if any, of the amount of interest due and payable to the Class A Noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class A Noteholders on those prior payment dates, plus interest on any such shortfall at the respective interest rates on each class of Class A Notes (to the extent permitted by law), provided that if there are not sufficient funds available to pay the entire amount of the accrued Class A Note interest, the amounts available will be applied to the payment of such interest on the Class A Notes on a pro rata basis;

(4) fourth, to the Principal Distribution Account for distribution to the noteholders pursuant to “Description of the Notes—Payments of Principal” above, the First Allocation of Principal;

(5) fifth, to the Class B Noteholders, the accrued Class B Note interest, which is the sum of (a) the aggregate amount of interest due and accrued for the related interest period on the Class B Notes at the applicable interest rate on the Class B note balance as of the previous payment date or the closing date, as the case may be (after giving effect to all payments of principal to the Class B Noteholders on prior payment dates); and (b) the excess, if any, of the amount of interest due and payable to the Class B Noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class B Noteholders on those prior payment dates, plus interest on any such shortfall at the applicable interest rate on the Class B Notes (to the extent permitted by law);

(6) sixth, to the Principal Distribution Account for distribution to the noteholders pursuant to “Description of the Notes—Payments of Principal” above, the Second Allocation of Principal;

(7) seventh, to the Reserve Account, any additional amount required to increase the amount on deposit in the Reserve Account up to the Specified Reserve Account Balance;

(8) eighth, to the Principal Distribution Account for distribution to the noteholders pursuant to “Description of the Notes—Payments of Principal” above, the Regular Allocation of Principal;

(9) ninth, to the owner trustee and the indenture trustee, accrued and unpaid fees and reasonable expenses (including indemnification amounts) due and payable under the sale and servicing agreement, the trust agreement, the asset representations review agreement and the indenture, as applicable, which have not been previously paid;

(10) tenth, to the asset representations reviewer, accrued and unpaid fees and reasonable expenses (including indemnification amounts) due and payable under the asset representations review agreement which have not been previously paid;

(11) eleventh, to the swap counterparty, any Subordinated Swap Termination Payment and any other amounts payable by the issuing entity to the swap counterparty and not previously paid;

(12) twelfth, to the servicer, legal expenses and costs incurred in legal matters in respect of the interests of the noteholders and the rights and duties of the parties to the sale and servicing agreement [(except that amounts on deposit in the reserve account may not be used for this purpose so long as the Bank or an affiliate thereof is the servicer)]; and

(13) thirteenth, to or at the direction of the certificateholder, any funds remaining.

If the Available Funds [and the yield supplement account draw amount] are insufficient to make the payments in clauses first through [fifth] above, funds, if any, on deposit in the Reserve Account will be applied toward those shortfalls. See “Description of the Receivables Transfer and Servicing Agreements—Deposits to the Collection Account.”

DESCRIPTION OF THE RECEIVABLES TRANSFER AND SERVICING AGREEMENTS

The following summary describes certain terms of the documents pursuant to which the Bank sells receivables to the depositor, the depositor sells those receivables to the issuing entity and the servicer services the
receivables on behalf of the issuing entity. This section also describes certain provisions of the trust agreement and administration agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of those documents.

We discuss in general terms the servicer and its experience in originating and servicing motor vehicle loans under “Originator, Sponsor, Seller and Servicer.” We discuss the servicer’s collection procedures under “The Bank’s Portfolio of Motor Vehicle Loans—Collection Procedures.” [There have been no material changes in the servicer’s policies or procedures for its servicing of retail motor vehicle loans during the three years preceding the date of this prospectus.]

Sale and Assignment of Receivables

Under the purchase agreement, on the closing date and on each payment date during the revolving period, the Bank will sell and assign to the depositor, without recourse, the Bank’s entire interest in the receivables, including its security interests in the related financed vehicles. Each such receivable will be identified in a schedule of receivables delivered to the depositor on the closing date.

Under the sale and servicing agreement, on the closing date and on each payment date during the revolving period, the depositor will sell and assign to the issuing entity, without recourse, the depositor’s entire interest in the receivables, including the security interests in the related financed vehicles. Each of those receivables will be identified in a schedule of receivables delivered to the issuing entity on the closing date. The indenture trustee will not independently verify the existence and eligibility of any receivables. The issuing entity will, concurrently with that sale and assignment, execute and deliver the notes and certificates.

Under the indenture, the issuing entity will pledge all of its right, title and interest in, to and under the issuing entity property to the indenture trustee.

[Additional Sales of Receivables

In addition to receivables that the depositor buys from the Bank on the closing date as described above under “Sale and Assignment of Receivables,” the depositor may also buy receivables from the Bank to transfer to the issuing entity on each payment date during the revolving period. The depositor may buy those receivables on substantially the same terms as under the purchase agreement on the closing date. The depositor will then sell receivables that the depositor has bought from the Bank to the issuing entity, pursuant to the sale and servicing agreement. On the closing date, the issuing entity will apply the net proceeds received from the sale of its notes and certificates to pay the depositor for the receivables that are being sold to the issuing entity[, and to make a deposit in the Pre-Funding Account and initial deposits to the Collection Account and the Reserve Account.]]

Representations and Warranties

In addition to representing and warranting that each receivable meets the eligibility criteria set forth under “The Receivables Pool,” the Bank, pursuant to the purchase agreement will make certain representations and warranties regarding each receivable as of the Cut-off Date (the “Eligibility Representations”). The Eligibility Representations include, among other representations, representations regarding the economic terms of each receivable, the enforceability of the receivable against the related obligor, the security interest in the related financed vehicle, the characterization of the receivable under the UCC, the validity of the assignment of the receivable to the issuing entity, the perfection and priority of the indenture trustee’s security interest in the receivable and the compliance of the origination of that receivable with applicable law.

Repurchase Obligations

On the payment date following the end of the Collection Period which includes the 60th day after the discovery by or notice to the Bank of a breach of any representation or warranty of the Bank which materially

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and adversely affects the interests of the issuing entity or noteholders in any receivable, unless the breach has been cured, the Bank will be obligated to repurchase such receivable from the issuing entity. Any inaccuracy in the representations or warranties will be deemed not to be a breach if such inaccuracy does not affect the ability of the issuing entity to receive or retain payment in full on the receivable. The repurchase price will equal the “Purchase Amount,” which is the unpaid principal balance of that receivable plus unpaid accrued interest thereon through and including the end of the Collection Period preceding the date such receivable was repurchased. The purchase obligation will constitute the sole remedy available to the noteholders or the indenture trustee for any such uncured breach.

An investor wishing to request that the Bank make a repurchase as described above may contact the Bank in writing. Any such request must provide sufficient detail of the purported breach of an Eligibility Representation so as to allow the Bank reasonably to investigate the purported breach. Sufficient detail will be provided if the investor identifies the receivable to be repurchased and includes the corresponding “test fail” described in the Form 10-D with the asset representations reviewer’s report. If the requesting investor is not a noteholder as reflected on the note register of the indenture trustee, the Bank may require that the requesting investor provide a certification stating that it is a beneficial owner of a note, as well as an additional piece of documentation, such as a trade confirmation, an account statement, a letter from a broker or dealer or another similar document evidencing ownership of a note (collectively, the “Verification Documents”). The Bank will be responsible for reimbursing the indenture trustee for any expenses incurred in connection with such verification. To the extent such expenses are not paid by the Bank, they will be payable out of the issuing entity’s funds in the order of priority specified under “Application of Available Funds—Priority of Distributions.”

Asset Representations Review

As discussed above under “Representations and Warranties,” the Bank will make the Eligibility Representations regarding the receivables. The asset representations reviewer will be responsible for performing a review of certain receivables for compliance with the Eligibility Representations when the asset review conditions have been satisfied. In order for the asset review conditions to be satisfied, the following two events must have occurred:

The Delinquency Percentage for any payment date exceeds the Delinquency Trigger, as described below under “Delinquency Trigger,” and

The required percentage of investors have voted to direct a review of the applicable Subject Receivables pursuant to the process described below under “Asset Review Voting.”

If the review conditions are satisfied (the first date on which the review conditions are satisfied is referred to as the “Review Satisfaction Date”), then the asset representations reviewer will perform an Asset Review as described under “Asset Review” below.

Delinquency Trigger

On or prior to each payment date, the servicer will calculate the Delinquency Percentage for the related Collection Period. The “Delinquency Percentage” for each payment date and the related Collection Period is an amount equal to the ratio (expressed as a percentage) of (i) the aggregate principal balance of all 60-Day Delinquent Receivables as of the last day of that Collection Period to (ii) the Net Pool Balance as of the last day of that Collection Period. “60-Day Delinquent Receivables” means, as of any date of determination, all receivables (other than repurchased receivables and defaulted receivables) that are sixty (60) or more days delinquent as of such date (or, if such date is not the last day of a Collection Period, as of the last day of the Collection Period immediately preceding such date), as determined in accordance with the servicer’s customary servicing practices. The “Delinquency Trigger” for any payment date and the related Collection Period is [●]%.

The Delinquency Trigger was calculated as a multiple of [●] times the previous historical monthly peak Delinquency Percentage of ABS pools. In determining the highest historical monthly peak Delinquency
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Percentage, the Bank considered the monthly performance observed in each of its public securitization transactions executed under the USAA Auto Owner Trust platform since [●]. The Bank believes the Delinquency Trigger is appropriate based on its experience and observation of historical 60-Day Delinquent Receivables in its public securitization transactions over time. The Delinquency Trigger has been set at a level in excess of historical peak delinquency percentage to assure that the Delinquency Trigger is not exceeded due to events unrelated to the Bank’s underwriting, such as ordinary fluctuations in the economy, rising oil prices, housing price declines, terrorist events, extreme weather conditions or an increase of an obligor’s payment obligations under other indebtedness incurred by the obligor.

For prior pools of retail motor vehicle installment loans that were securitized by the Bank since [●], the percentage of receivables that have been sixty (60) or more days delinquent has ranged from [●]% to [●]%. The following chart shows the monthly percentages of receivables sixty (60) or more days delinquent in the Bank’s prior securitized pools for the periods shown.

![Historical Delinquency as a Percentage of ABS Pools](chart)

For more information regarding sixty (60) day or more delinquent asset statistics for certain of the Bank’s prior securitized pools of retail motor vehicle installment loans, see “Appendix A—Static Pool Information about Certain Prior Securitizations.”

“Subject Receivables” means, for any Asset Review, all receivables outstanding and held by the issuing entity which are sixty (60) or more days delinquent as of the related Review Satisfaction Date. However, any receivable which is repurchased from the issuing entity after the Review Satisfaction Date will no longer be a Subject Receivable.

Asset Review Voting
The monthly distribution report filed by the depositor on Form 10-D will disclose if the Delinquency Percentage on any payment date exceeds the Delinquency Trigger. If the Delinquency Percentage on any
payment date exceeds the Delinquency Trigger, then investors holding at least 5% of the aggregate outstanding principal amount of the notes as of the filing of the Form 10-D that disclosed that the Delinquency Percentage exceeded the Delinquency Trigger (the “Instituting Noteholders”) may then elect to initiate a vote (which will be conducted in accordance with the indenture trustee’s standard internal vote solicitation process at the time) to determine whether the asset representations reviewer will conduct the review described under “—Asset Review” below by giving written notice to the indenture trustee of their desire to institute such a vote within ninety (90) days after the filing of the Form 10-D disclosing that the Delinquency Percentage exceeds the Delinquency Trigger. Notice of the initiation of such vote will be provided on the periodic report filed by the depositor on Form 10-D. If any of the Instituting Noteholders is not a noteholder as reflected on the note register, the indenture trustee may require that investor to provide Verification Documents to confirm that the investor is, in fact, a beneficial owner of notes. The Bank will be responsible for any expenses incurred in connection with such verification and reimbursing any expenses incurred by the indenture trustee in connection therewith. To the extent such expenses are not paid by the Bank, they will be payable out of the issuing entity’s funds in the order of priority specified under “Application of Available Funds—Priority of Distributions.”

The vote will remain open until the 150th day after the filing of the Form 10-D disclosing that the Delinquency Percentage exceeds the Delinquency Trigger. The “Noteholder Direction” will be deemed to have occurred if investors representing at least a majority of the voting investors vote in favor of directing a review by the asset representations reviewer. The indenture trustee may set a record date for purposes of determining the identity of investors entitled to vote in accordance with TIA Section 316(c). The Bank, the depositor and the issuing entity are required under the transaction documents to cooperate with the indenture trustee to facilitate the voting process. Following the completion of the voting process, the monthly distribution report filed by the depositor on Form 10-D will disclose whether or not a Noteholder Direction has occurred.

Within five (5) Business Days of the Review Satisfaction Date, the indenture trustee will send a notice to the servicer and the asset representations reviewer specifying that the asset review conditions have been satisfied and providing the applicable Review Satisfaction Date. Within ten (10) Business Days of receipt of such notice, the servicer will provide the asset representations reviewer a list of the Subject Receivables.

Fees and Expenses for Asset Review

As described under “—Application of Available Funds—Fees and Expenses of the Issuing Entity,” the asset representations reviewer will be paid an annual fee of $5,000 from the servicer in accordance with the asset representations review agreement. However, that annual fee does not include the fees and expenses of the asset representations reviewer in connection with a review of the Subject Receivables for compliance with the Eligibility Representations (an “Asset Review”). Under the asset representations review agreement, the asset representations reviewer will be entitled to receive a fee of $200 for each Subject Receivable for which it has initiated an Asset Review. All fees payable to, and expenses incurred by, the asset representations reviewer in connection with the Asset Review (the “Review Expenses”) will be payable by the Bank and, to the extent the Review Expenses remain unpaid by the Bank after sixty (60) days, they will be payable out of amounts on deposit in the Collection Account as described under “—Priority of Distributions.”

Asset Review

The asset representations reviewer will perform any Asset Review in accordance with the procedures set forth in the asset representations review agreement. These procedures will generally consist of a comparison of the Eligibility Representations to certain data points contained in the data tape, the original retail installment loan contract and certain other documents in the receivables file, and other records of the Bank with respect to that Subject Receivable.

Under the asset representations review agreement, the asset representations reviewer is required to complete its review of the Subject Receivables by the 60th day after receiving access to the review materials, which the
servicer will provide to the asset representations reviewer within sixty (60) days after receipt of notice of the Review Satisfaction Date, unless otherwise extended because any of the review materials are incomplete or missing. Upon completion of its review, the asset representations reviewer will provide a report to the indenture trustee, the servicer, the issuing entity and the Bank of the findings and conclusions of the Asset Review, including whether each test for the Subject Receivables was a "test pass," a "test fail" or a "test incomplete." The Form 10-D filed by the depositor with respect to the Collection Period in which the asset representations reviewer’s report is provided will include a summary of those findings and conclusions, including a description of each “test fail” or “test incomplete” from the Asset Review.

The Asset Review will consist of performing specific tests for each Eligibility Representation and each Subject Receivable and determining whether each test was passed, failed or not to be concluded as a result of missing or incomplete review materials. If the servicer notifies the asset representations reviewer that a Subject Receivable was paid in full by the related obligor or repurchased from the issuing entity before the asset representations reviewer delivers its report, the asset representations reviewer will terminate the tests of the applicable receivable and the test will be considered complete. The asset representations reviewer will not be responsible for determining whether any Subject Receivable’s noncompliance with any Eligibility Representation constitutes a breach of the transaction documents. If the asset representations reviewer determines that there was a “test fail” for a Subject Receivable, the Bank will investigate whether the noncompliance of the Subject Receivable with an Eligibility Representation materially and adversely affects the interests of the issuing entity or the noteholders in the Subject Receivable such that the Bank would be required to make a repurchase. In conducting this investigation, the Bank will refer to the information available to it, which may include the asset representations reviewer’s report. Any Investor will be entitled to request that the Bank repurchase any receivable due to a breach of an Eligibility Representation as described under “Repurchase Obligations” above. The Bank or the depositor will report any such request, and the disposition of the request, as required on a Form ABS-15G that will be filed with the SEC.

Dispute Resolution

If any investor requests (each such investor making a request, a “requesting party”) that the Bank repurchase any receivable due to a breach of an Eligibility Representation as described under “Representations and Warranties” and the repurchase request has not been fulfilled or otherwise resolved to the reasonable satisfaction of the requesting party within one-hundred-eighty (180) days of the receipt of notice of the request by the Bank, the requesting party may refer the matter, at its discretion, to either mediation (including non-binding arbitration) or binding arbitration, whether or not the noteholders have voted to direct an Asset Review with respect to such receivables. In order to make a repurchase request, an investor will be required to provide a notice stating the request to the Bank. The requesting party will provide notice of its intention to refer the matter to mediation (including non-binding arbitration) or arbitration, as applicable, to the Bank, with a copy to the issuing entity, the depositor, the owner trustee and the indenture trustee.

Other than the indenture trustee’s obligation to notify the depositor and the Bank of any demands communicated to a responsible officer of the indenture trustee for the repurchase or replacement of any receivable for breach of the representations and warranties concerning such receivable pursuant the terms of the sale and servicing agreement, the indenture trustee will have no obligation under the indenture or any other transaction document to monitor and/or report the status of repurchase requests.

If the requesting party selects mediation (including non-binding arbitration), the mediation will be administered by [a nationally recognized arbitration and mediation association][one of [identify options]] selected by the requesting party. The fees and expenses of the mediation will be allocated as mutually agreed by the parties as part of the mediation. The mediator will be appointed from a list of neutrals maintained by the American Arbitration Association (the “AAA”).

If the requesting party selects binding arbitration, the arbitration will be administered by [a nationally recognized arbitration and mediation association][one of [identify options]] jointly selected by the parties (or, if
the parties are unable to agree on an association, by the AAA). If appointed by the AAA, the arbitrator will be selected from a list of neutrals maintained by the AAA and the arbitration will be conducted according to the applicable association’s arbitration rules then in effect. In its final determination, the arbitrator will determine and award the costs of the arbitration (including the fees of the arbitrator, cost of any record or transcript of the arbitration and administrative fees) and reasonable attorneys’ fees to the parties as determined by the arbitrator in its reasonable discretion.

Any mediation and arbitration described above will be held in New York, New York (or, such other location as the parties mutually agree upon) and will be subject to certain confidentiality restrictions (which will not limit disclosures required by applicable law) and additional terms set forth in the sale and servicing agreement. Any settlement agreement reached in a mediation and, subject to limited exceptions, any decision by an arbitrator (absent manifest error) in a binding arbitration will be binding upon the requesting party, the depositor, the issuing entity, the owner trustee and the indenture trustee with respect to the receivable that is the subject matter of the repurchase request, and, in that situation, issues relating to that receivable may not be re-litigated by the requesting party or the Bank in mediation, arbitration, court or otherwise. By requesting binding arbitration, such requesting party will waive the right to sue in court, including the right to a trial by jury.

For the avoidance of doubt, neither the indenture trustee or the owner trustee will be liable for any costs, expenses and/or liabilities that could be allocated to the requesting party in any dispute resolution proceeding.

Servicing Procedures

The Bank will act as servicer and make reasonable efforts to collect all payments due with respect to the receivables held by the issuing entity and will use the same collection procedures that it follows with respect to motor vehicle loans that it services for itself, in a manner consistent with the sale and servicing agreement.

Under the sale and servicing agreement, the servicer will service and administer the receivables held by the issuing entity and, as custodian on behalf of the issuing entity, will maintain possession of the installment loan agreements and any other documents relating to such receivables. The servicer may, in accordance with its customary procedures, (i) maintain all or a portion of the receivable files in electronic form and (ii) maintain custody of all or any portion of the receivable files with one or more of its agents or designees. The servicer shall maintain control of all electronic chattel paper evidencing a receivable. To assure uniform quality in servicing the receivables, as well as to facilitate servicing and save administrative costs, the installment loan agreements and other documents relating thereto will not be physically segregated from other similar documents that are in the servicer’s possession or otherwise stamped or marked to reflect the transfer to the issuing entity. The obligors under the receivables will not be notified of the transfer. However, UCC financing statements reflecting the sale and assignment of the receivables by the Bank to the depositor and by depositor to the issuing entity will be filed, and the servicer’s accounting records and computer systems will be marked to reflect such sale and assignment. Because those receivables will remain in the servicer’s possession and will not be stamped or otherwise marked to reflect the assignment to the issuing entity if a subsequent purchaser were to obtain physical possession of such receivables without knowledge of the assignment, the issuing entity’s interest in the receivables could be defeated. See “Some Important Legal Issues Relating to the Receivables—Security Interests in the Financed Vehicles.”

Consistent with its normal procedures, the servicer may, in its discretion, arrange with the obligor on a receivable to defer or modify the payment schedule as provided by the terms of the receivable, as permitted under the sale and servicing agreement or as required by law or court order. Generally, the servicer may grant extensions, rebates, deferrals, amendments, modifications or adjustments with respect to any receivable in accordance with its customary servicing practices; provided, however, that if the servicer (i) extends the date for final payment by the obligor of any receivable beyond the latest final scheduled payment date of any note or (ii) reduces the contract rate or outstanding principal balance with respect to any receivable other than as required by applicable law, it will purchase such receivable provided, further, that the servicer shall not make any
The servicer, in its sole discretion, may in accordance with its customary servicing practices, purchase from the issuing entity any receivable’s deficiency balance for a purchase price equal to the fair value of the deficiency balance as determined by the servicer at the time of purchase by the servicer, which purchase price shall not be adjusted by the proceeds the servicer ultimately realizes from its disposition or collection efforts related to the deficiency amount. Net proceeds of any such sale allocable to the receivable will constitute collections in the form of liquidation proceeds, and the sole right of the issuing entity and the indenture trustee with respect to any such sold receivables will be to receive such collections. Upon such sale, the servicer will mark its computer records indicating that any such receivable sold no longer belongs to the issuing entity. The servicer is authorized to take any and all actions necessary or appropriate on behalf of the issuing entity to evidence the sale of the financed vehicle at public or private sale or the sale of the receivable to the servicer pursuant to the provisions of this paragraph free from any lien or other interest of the issuing entity or the indenture trustee.

Unless required by law or court order, the servicer will not release the financed vehicle securing each such receivable from the security interest granted by such receivable in whole or in part except in the event of payment in full by or on behalf of the obligor thereunder or payment in full less a deficiency which the servicer would not attempt to collect in accordance with its customary servicing practices, in connection with repossession or except as may be required by an insurer in order to receive proceeds from any insurance policy covering such financed vehicle.

Collections

[So long as the Bank or one of its affiliates is the servicer and provided that (1) there exists no Servicer Replacement Event and (2) each other condition to making monthly deposits as may be required by the sale and servicing agreement is satisfied, the servicer may retain all payments on the receivables received from obligors and all proceeds of the receivables collected during a Collection Period until the following payment date (or the business day preceding the applicable payment date if the Collection Account is not maintained by the indenture trustee). However, if the conditions to commingling are not met,] the servicer will be required to deposit all collections into the Collection Account within two (2) Business Days after identification. Notwithstanding the
foregoing, the servicer may remit collections to the Collection Account on any other alternative remittance schedule (but not later than the related payment date) if the Rating Agency Condition is satisfied with respect to such alternative remittance schedule. The Bank, as seller, and the servicer, as the case may be, will remit the aggregate Purchase Amount of any receivables to be purchased from the issuing entity to the Collection Account on or prior to the applicable payment date. Pending deposit into the Collection Account, collections may be employed by the servicer at its own risk and for its own benefit and will not be segregated from its own funds. [The servicer may, in order to satisfy the requirements described above, obtain a letter of credit or other security for the benefit of the issuing entity to secure timely remittances of collections of the receivables and payment of the aggregate Purchase Amount with respect to receivables purchased by the servicer.]

Amounts collected on a receivable from an obligor during a Collection Period shall be applied to the receivable in accordance with the terms of the receivable consistent with the servicer’s customary standards, policies and procedures.

Servicing Compensation and Expenses

The servicer is entitled to receive the Servicing Fee for the previous month on each payment date equal to the product of (i) one-twelfth (or, in the case of the first payment date, a fraction, the numerator of which is the number of days from but not including the [initial] Cut-off Date to and including the last day of the first Collection Period and the denominator of which is 360), (ii) [●]% and (iii) the Net Pool Balance of the receivables at the beginning of the previous month (or, in the case of the first payment date, as of the Cut-off Date). The Servicing Fee, together with any portion of the Servicing Fee that remains unpaid from prior payment dates, will be payable on each payment date. The Servicing Fee will be paid only to the extent of the funds deposited in the Collection Account with respect to the Collection Period preceding such payment date, plus funds, if any, deposited into the Collection Account from the Reserve Account [and the Yield Supplement Account]. As additional compensation, the servicer also is entitled to retain all Supplemental Servicing Fees and to receive any investment earnings (net of investment losses and expenses) on funds on deposit in [each of] the Collection Account [and the Reserve Account]. See “Description of the Receivables Transfer and Servicing Agreements—Servicing Compensation and Expenses.”

The Servicing Fee and the Supplemental Servicing Fee are intended to compensate the servicer for performing the functions of a third-party servicer of the receivables as an agent for the issuing entity, including collecting and posting all payments, responding to inquiries of obligors on the receivables, investigating delinquencies, sending payment coupons to obligors, reporting U.S. federal income tax information to obligors, paying costs of collections and repossessions, and policing the collateral. The fees will also compensate the servicer for administering the particular receivables pool, accounting for collections, furnishing monthly and annual statements to the related trustee and indenture trustee with respect to distributions, and generating U.S. federal income tax information for the issuing entity. The fees, if any, will also reimburse the servicer for certain taxes, the fees of the owner trustee and indenture trustee, accounting fees, outside auditor fees, data processing costs, and other costs incurred in connection with administering the receivables. The amount of the Servicing Fee was determined in light of the foregoing duties of the servicer as well as with a view toward providing the servicer with a reasonable profit. The Servicing Fee, together with additional compensation consisting of investment earnings described above, is comparable to fees that would be paid to parties unaffiliated with the Bank.

The servicer will pay all expenses (other than expenses related to the liquidation of receivables and expenses reimbursed pursuant to clause [tenth] under “Application of Available Funds—Priority of Distributions”) incurred by it in connection with its activities under the sale and servicing agreement, including the expenses of its independent accountants, taxes imposed on the servicer and expenses incurred in connection with distributions and reports to note holders and certificate holders.
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Net Deposits

As an administrative convenience and for so long as certain conditions are satisfied (see “Collections” above), the servicer will be permitted to make the deposit of collections and payments of Purchase Amounts for the issuing entity for or with respect to the Collection Period, net of payment of fees to the servicer with respect to such Collection Period. The servicer, however, will account to the indenture trustee, the noteholders, and the certificateholders with respect to the issuing entity as if all deposits, distributions, and transfers were made individually.

Evidence as to Compliance

The sale and servicing agreement will require that the servicer provide annually to the issuing entity and that the indenture trustee provide annually to the depositor and servicer, a report regarding the servicer’s or the indenture trustee’s, as applicable, assessment of compliance with the minimum specified servicing criteria required under the Securities Exchange Act of 1934 during the previous calendar year, which are required to be performed by the servicer and the indenture trustee, as applicable, pursuant to the sale and servicing agreement. The servicing criteria generally include four categories:

- general servicing considerations;
- cash collection and administration;
- investor remittances and reporting; and
- pool asset administration.

The report is required to disclose any material instance of noncompliance with the servicing criteria.

The sale and servicing agreement will provide that a firm of independent registered public accountants will furnish annually to the servicer, the depositor, each Hired Agency and the indenture trustee an attestation as to whether the servicer’s assessment of its compliance with the applicable servicing criteria referred to in the preceding paragraph is fairly stated in all material respects, or a statement that the firm cannot express that view. The sale and servicing agreement will provide that the indenture trustee will deliver to the depositor and the servicer a report of a firm of independent registered public accountants that attests to the assessment of compliance made by the indenture trustee.

Under the sale and servicing agreement, the servicer will also be obligated to deliver annually to the indenture trustee, a certificate signed by an officer of the servicer stating that the servicer has fulfilled its obligations in all material respects under the sale and servicing agreement throughout the preceding calendar year (or, in the case of the first such certificate, from the closing date). However, if there has been a default in the fulfillment of any such obligation in any material respect, the certificate will describe each such default. The servicer has agreed to give the indenture trustee notice of Servicer Replacement Events (or events that with the giving of notice or the lapse of time or both would become Servicer Replacement Events) under the sale and servicing agreement.

Copies of such statements and certificates may be obtained by noteholders by a request in writing addressed to the indenture trustee.

Certain Matters Regarding the Servicer; Limitation on Liability

The sale and servicing agreement will provide that the Bank may not resign from its obligations and duties as servicer thereunder, except upon a determination that the Bank’s performance of such duties is no longer permissible under applicable law (as evidenced by an opinion of counsel). No such resignation will become effective until the indenture trustee or a successor servicer has assumed the Bank’s servicing obligations and
The sale and servicing agreement will further provide that neither the servicer nor any of its directors, officers, employees and agents will be
under any liability to the issuing entity for taking any action or for refraining from taking any action under the sale and servicing agreement or for errors
in judgment; except that neither the servicer nor any such person will be protected against any liability that would otherwise be imposed by reason of
willful misfeasance or bad faith in the performance of the servicer’s duties thereunder or by reason of reckless disregard of its obligations and duties
thereunder or by reason of negligence in its performance of duties thereunder (except for errors in judgment). In addition, the sale and servicing
agreement will provide that the servicer is under no obligation to appear in, prosecute or defend any legal action that is not incidental to the servicer’s
servicing responsibilities under such agreement and that, in its opinion, may cause it to incur any expense or liability. The servicer may, however,
undertake any reasonable action that it may deem necessary or desirable in respect of the sale and servicing agreement, the rights and duties of the
parties thereto, and the interests of the related noteholders thereunder. In such event, the legal expenses and costs of such action and any liability
resulting therefrom will be expenses, costs, and liabilities of the issuing entity, and the servicer will be entitled to be reimbursed therefor.

Under the circumstances specified in the sale and servicing agreement, any entity into which the servicer may be merged or consolidated, or any
entity resulting from any merger or consolidation to which the servicer is a party, or any entity succeeding to the business of the servicer or, with respect
to its obligations as servicer, any entity 50% or more of the equity of which is owned, directly or indirectly, by USAA, which corporation or other entity
in each of the foregoing cases assumes the obligations of the servicer, will be the successor of the servicer under the sale and servicing agreement.

Servicer Replacement Events

“Servicer Replacement Events” under the sale and servicing agreement will consist of:

- any failure by the servicer to deliver or cause to be delivered any required payment to the indenture trustee for distribution to the
  noteholders, which failure continues unremedied for five (5) business days after discovery thereof by an officer of the servicer or receipt
  by the servicer of written notice thereof from the indenture trustee or noteholders evidencing a majority of the aggregate outstanding
  principal amount of the notes, voting together as a single class;

- any failure by the servicer to duly observe or perform in any material respect any other of its covenants or agreements in the sale and
  servicing agreement, which failure materially and adversely affects the rights of the issuing entity or the noteholders, and which continues
  unremedied for ninety (90) days after discovery thereof by an officer of the servicer or receipt by the servicer of written notice thereof
  from the indenture trustee or the noteholders evidencing a majority of the aggregate outstanding principal amount of the notes, voting
together as a single class (it being understood that no Servicer Replacement Event will result from a breach by the servicer of any covenant
for which the repurchase of the affected receivable is specified as the sole remedy under the sale and servicing agreement);

- any representation or warranty of the servicer made in any transaction document to which the servicer is a party or by which it is bound or
  any certificate delivered pursuant to the sale and servicing agreement proves to have been incorrect in any material respect when made,
  which failure materially and adversely affects the rights of the issuing entity or the noteholders, and which failure continues unremedied
  for ninety (90) days after discovery thereof by an officer of the servicer or receipt by the

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- servicer of written notice thereof from the indenture trustee or the noteholders evidencing a majority of the aggregate outstanding principal amount of the notes, voting together as a single class (it being understood that any repurchase of a receivable by the Bank or the servicer will remedy any incorrect representation or warranty with respect to such receivable); and
- the occurrence of certain events (which, if involuntary, remain unstayed for more than ninety (90) days) of bankruptcy, insolvency, receivership or liquidation of the servicer.

Notwithstanding the foregoing, a delay in or failure of performance referred to under the first bullet point above for a period of ninety (90) days will not constitute a Servicer Replacement Event if that delay or failure was caused by force majeure or other similar occurrence, as certified by the related servicer in an officer’s certificate of that servicer delivered to the indenture trustee.

Upon the occurrence of any Servicer Replacement Event, the sole remedy available to the issuing entity and noteholders will be to remove the servicer and appoint a successor servicer, as provided in this prospectus. However, if the commencement of a bankruptcy or similar case or proceeding were the only Servicer Replacement Event, and a bankruptcy trustee or similar official has been appointed for the servicer, the trustee or such official may have the power to prevent the servicer’s removal.

Removal or Replacement of Servicer

If a Servicer Replacement Event occurs, the indenture trustee may or, acting at the direction of holders of not less than 66\(\frac{2}{3}\)% of the principal amount of the notes of the controlling class, will terminate all of the servicing rights and obligations of the servicer with respect to the receivables. The indenture trustee will effect that termination by delivering notice to the servicer, the owner trustee, the issuing entity, the administrator, [the swap counterparty] and the noteholders. Any successor servicer must be an established institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of comparable motor vehicle receivables having an aggregate outstanding principal amount of not less than $50,000,000.

The servicer may not resign from its servicing obligations and duties except upon determination that the performance of its duties as servicer is no longer permissible under applicable law. No servicer resignation will become effective until a successor servicer has assumed the servicer’s obligations and duties and provided in writing the information reasonably requested by the depositor to comply with its reporting obligations under the Exchange Act with respect to a replacement servicer. The servicer may, at any time without notice or consent, delegate (a) any or all of its duties (including, without limitation, its duties as custodian) under the Receivables Transfer and Servicing Agreements to any of its affiliates or (b) specific duties to sub-contractors who are in the business of performing similar duties. However, no delegation to affiliates or sub-contractors will release the servicer of its responsibility with respect to its duties, and the servicer will remain obligated and liable to the issuing entity and the indenture trustee for those duties as if the servicer alone were performing those duties.

Upon the servicer’s receipt of notice of termination, such terminated servicer will continue to perform its functions as servicer only until the date specified in that termination notice or, if no date is specified, until receipt of that notice. If a successor servicer has not been appointed at the time when the terminated servicer ceases to act as servicer of the receivables, the indenture trustee will automatically be appointed the successor servicer. However, if the indenture trustee is legally unable or is unwilling to act as servicer, the indenture trustee will appoint (or petition a court to appoint) a successor servicer.

Upon appointment of a successor servicer, the successor servicer will assume all of the responsibilities, duties and liabilities of the servicer with respect to the receivables (other than the obligations of the predecessor servicer that survive its termination as servicer, including indemnification obligations against certain events arising before its replacement); provided, that if the indenture trustee acts as successor servicer, it will not have any obligations (i) with respect to the repurchase of receivables, (ii) to pay any fees, expenses and other amounts
owing to the administrator or (iii) to pay any indemnities owed by the predecessor servicer. The indenture trustee may make arrangements for compensation to be paid to the successor that is not greater than the servicing compensation to the servicer under the sale and servicing agreement. In a bankruptcy or similar proceeding for the servicer, a bankruptcy trustee or similar official may have the power to prevent the indenture trustee, the owner trustee or the noteholders from effecting a transfer of servicing to a successor servicer.

The terminated servicer is obligated to cooperate with the indenture trustee and the successor servicer in transferring documentation and any accounts related to the receivables that are held by it to the successor servicer. The terminated servicer is responsible for the reasonable costs of such transfer. The issuing entity will not set aside any funds to cover the costs of such transfer.

**Waiver of Past Servicer Replacement Events**

If a Servicer Replacement Event occurs, holders of not less than a majority of the principal amount of the controlling class may waive any Servicer Replacement Event without the consent of any of the other noteholders.

**Termination**

The obligations of the servicer, the Bank, the depositor, the owner trustee, the indenture trustee and the asset representations reviewer under the applicable transaction documents will terminate upon the earlier of (1) the maturity or other liquidation of the last related receivable and the disposition of any amounts received upon liquidation of any such remaining receivables and (2) the payment to noteholders and certificateholders of all amounts required to be paid to them under the Receivables Transfer and Servicing Agreements.

In order to avoid excessive administrative expense, the servicer will be permitted to exercise an optional purchase as described under “Description of the Notes—Optional Prepayment.”

**Administration Agreement**

The Bank will be the administrator of the issuing entity and will agree to provide the notices and certain reports and to perform other administrative obligations of the issuing entity and the owner trustee required by the indenture. The administrator will be entitled to a periodic administration fee which will be paid by the servicer as compensation for the performance of the administrator’s obligations under the administration agreement and as reimbursement for its expenses related thereto.

The administrator may resign its duties under the administration agreement upon at least sixty (60) days’ prior written notice. The issuing entity may remove the administrator upon:

any failure by the administrator to deliver or cause to be delivered any required payment to the indenture trustee for distribution to the noteholders, which failure continues unremedied for five (5) business days after discovery thereof by an officer of the administrator or receipt by the administrator of written notice thereof from the indenture trustee or noteholders evidencing a majority of the aggregate outstanding principal amount of the notes, voting together as a single class;

any failure by the administrator to duly observe or perform in any material respect any other of its covenants or agreements in the administration agreement, which failure materially and adversely affects the rights of the issuing entity or the noteholders, and which continues unremedied for ninety (90) days after discovery thereof by an officer of the administrator or receipt by the administrator of written notice thereof from the indenture trustee or the noteholders evidencing a majority of the aggregate outstanding principal amount of the notes, voting together as a single class;

any representation or warranty of the administrator made in any transaction document to which the administrator is a party or by which it is bound or any certificate delivered pursuant to the

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administration agreement proves to have been incorrect in any material respect when made, which failure materially and adversely affects
the rights of the issuing entity or the noteholders, and which failure continues unremedied for ninety (90) days after discovery thereof by
an officer of the administrator or receipt by the administrator of written notice thereof from the indenture trustee or the noteholders
evidencing a majority of the aggregate outstanding principal amount of the notes, voting together as a single class; or
the occurrence of certain events (which, if involuntary, remain unstayed for more than ninety (90) days) of bankruptcy, insolvency,
receivership or liquidation of the administrator.

Notwithstanding the foregoing, a delay in or failure of performance referred to under the first bullet point above for a period of ninety (90) days
will not constitute an administrator replacement event if that delay or failure was caused by force majeure or other similar occurrence, as certified by the
related administrator in an officer’s certificate of that administrator delivered to the indenture trustee.

No such resignation or removal will be effective until the issuing entity has appointed a successor administrator with the consent of the indenture
trustee and such successor has agreed to be the administrator.

Accounts

The servicer will cause to be established the following bank accounts, which will be maintained at and in the name of the indenture trustee on
behalf of the noteholders [and swap counterparty]:

  the Collection Account; [and]
  the Reserve Account[;] [;] [and]
  [the Yield Supplement Account][;] [; and]
  [the Pre-Funding Account] [; and]
  [the Risk Retention Reserve Account]

Deposits to the Collection Account

The servicer will be required to remit collections received with respect to the receivables to the Collection Account within two (2) Business Days
after identification. Notwithstanding the foregoing, the servicer may remit collections to the Collection Account on any other alternative remittance
schedule (but not later than the related payment date) if the Rating Agency Condition is satisfied with respect to such alternative remittance schedule.
On or before the payment date, the servicer will cause all collections on the receivables and other amounts constituting Available Funds, to be deposited
into the Collection Account. See “—Collections” above.

[On or before the payment date, the servicer will cause all collections on the receivables and other amounts constituting Available Funds [and the
yield supplement account draw amount], to be deposited into the Collection Account. [The indenture trustee will deposit into the Collection Account,
promptly on the day of receipt, the Net Swap Receipt received from the swap counterparty, if any, for any payment date.] See “—Collections” above.]

On or before each payment date, the servicer will provide written instructions (which may be via electronic mail) to the indenture trustee to
withdraw the following amounts from the Reserve Account for deposit into the Collection Account:

  an amount equal to the lesser of (a) the amount by which the amounts required to be paid pursuant to clauses first through [fifth] under
  “Application of Available Funds—Priority of Distributions” exceeds
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[The sum of (i) Available Funds for such payment date and (ii) the yield supplement account draw amount] or (b) the amount on deposit in the Reserve Account on such payment date; and

the Reserve Account Excess Amount.

Reserve Account

The servicer will establish the Reserve Account with the indenture trustee. It will be held in the name of the indenture trustee for the benefit of the noteholders [and the swap counterparty]. To the extent that collections on receivables [and amounts on deposit in the Reserve Account [and amounts paid by the swap counterparty, if any,] are insufficient, the noteholders will have no recourse to the assets of the certificateholder, the servicer [and the swap counterparty] or the depositor as a source of payment on the notes.

The Reserve Account will be funded by a deposit by the depositor on the closing date in an amount equal to $[●] if the aggregate principal amount issued is $[●] or $[●] if the aggregate principal amount issued is $[●] (the “Specified Reserve Account Balance”), which is equal to [●]% of the Net Pool Balance as of the Cut-off Date; provided, however, on any Payment Date after the Notes are no longer outstanding following payment in full of the principal and interest on the Notes, the “Specified Reserve Account Balance” will be $[●].

As of any payment date, the amount of funds actually on deposit in the Reserve Account may, in certain circumstances, be less than the Specified Reserve Account Balance. On each payment date prior to an Event of Default that has resulted in an acceleration of the Notes, the issuing entity will deposit into the reserve account the amount, if any, necessary to cause the amount of funds on deposit in the Reserve Account to equal the Specified Reserve Account Balance to the extent set forth above under “Application of Available Funds—Priority of Distributions.”

Amounts on deposit in the Reserve Account may decrease on each payment date, prior to an Event of Default that has resulted in an acceleration of the notes, by withdrawals of funds to cover shortfalls in the amounts required to be distributed pursuant to clauses first through [fifth] under “Application of Available Funds—Priority of Distributions” above.

Risk Retention Reserve Account

[If the aggregate principal amount issued is $[●], on] or prior to the closing date, the issuing entity will establish a separate account that will be structured to be an eligible horizontal cash reserve account (the “Risk Retention Reserve Account”) and will make a deposit thereto of an amount equal to $[●] on the Closing Date. [If the aggregate principal amount issued is $[●], on or prior to the closing date, the issuing entity will establish a separate account that will be structured to be an eligible horizontal cash reserve account and will make a deposit thereto of an amount equal to $[●] on the Closing Date.] The Risk Retention Reserve Account will be an eligible account held by the indenture trustee, and will be pledged to the indenture trustee for the benefit of the noteholders. Amounts on deposit in the Risk Retention Reserve Account will be invested as provided in the sale and servicing agreement in permitted investments that are deemed to be “cash equivalents” for purposes of Regulation RR, as determined by the servicer.

The Risk Retention Reserve Account is intended to assist with the payment of interest on and/or principal of the notes and other expenses and amounts owed by the issuing entity in the manner specified below.

Amounts held in the Risk Retention Reserve Account will be held for the benefit of the noteholders. On each payment date, funds will be withdrawn from the Risk Retention Reserve Account to the extent the total required payment for such payment date exceeds the Available Funds and the amounts in the Reserve Account for such payment date and will be deposited in the Collection Account for distribution to the noteholders, in the priority set forth under “Application of Available Funds—Priority of Distributions” [except that amounts on
Permitted Investments

Amounts on deposit in the Collection Account and the Reserve Account [and the Risk Retention Reserve Account] will be invested by the indenture trustee solely at the prior written direction of the servicer in one or more permitted investments that meet certain established investment criteria. All such permitted investments are limited to instruments, obligations or securities that mature so that funds will be available by 10:00 a.m. New York City time on the next payment date. [Amounts on deposit in the Risk Retention Reserve Account may only be invested in permitted investments deemed to be “cash equivalents” for purposes of Regulation RR, as determined by the servicer.]

[Pre-Funding Account]

[On the closing date, $[●] will be deposited from the proceeds of the sale of the notes into an account (the “Pre-Funding Account”) which will be included in the issuing entity property. The pre-funded amount will not be greater than 25% of the proceeds of the offering of the notes. In order to acquire Subsequent Receivables on a Funding Date, certain conditions precedent must be satisfied and the Subsequent Receivables must satisfy the same eligibility criteria as the receivables transferred to the issuing entity on the closing date. The amount of funds withdrawn from the Pre-Funding Account for the acquisition of Subsequent Receivables on a Funding Date will be equal to the purchase price for the receivables with respect to such Subsequent Receivables. The underwriting criteria for Subsequent Receivables are expected to be substantially the same as those for the initial receivables and thus it is expected that the characteristics of the Subsequent Receivables acquired through the Pre-Funding Account will not vary materially from the characteristics of the receivables pool on the closing date.

On the first payment date following the termination of the Funding Period, the indenture trustee will withdraw any remaining funds on deposit in the Pre-Funding Account (excluding investment earnings or income) and pay those remaining funds to the noteholders in sequential order of priority beginning with the Class A-1 notes, if the aggregate of those amounts is $100,000 or less. If the remaining funds in the Pre-Funding Account exceed $100,000, the funds will be paid ratably to the Class A noteholders, until the Class A notes are paid in full[, and then ratably to the Class B noteholders, until the Class B notes are paid in full].

Amounts on deposit in the Pre-Funding Account will be invested by the indenture trustee at the direction of the servicer in permitted investments and investment earnings therefrom will be deposited into the Collection Account as Available Funds on each payment date. Permitted investments are generally limited to obligations or securities that mature on or before the next payment date. However, if the Rating Agency Condition is satisfied, funds in the Pre-Funding Account may be invested in investments that will not mature prior to the next payment date with respect to such notes and which meet other investment criteria.

In connection with each purchase of subsequent receivables, officers on behalf of the servicer, the depositor and the issuing entity will certify that the requirements summarized above are met with regard to that prefunding. Neither the Hired Agencies listed under “Summary of Terms of the Notes—Ratings” nor any other person (other than the servicer, the depositor and the issuing entity) will provide independent verification of such certification.]

[Yield Supplement Account]

The servicer will establish an account in the name of the indenture trustee for the benefit of the noteholders (the “Yield Supplement Account”). [If the aggregate principal amount issued is $[●], the][The] depositor will fund the Yield Supplement Account on the closing date by making a deposit in an amount equal to at least $[●]. [If the aggregate principal amount issued is $[●], the depositor will fund the Yield Supplement Account on the closing date by making a deposit in an amount equal to at least $[●].] No additional deposits will be made to the
Yield Supplement Account after the closing date. The funds on deposit in the Yield Supplement Account are intended to supplement the interest collections for each calendar month on those receivables that have relatively low annual Contract Rates. On each payment date, the indenture trustee will withdraw from the Yield Supplement Account the related yield supplement account draw amount for that payment date and deposit that amount in the Collection Account.

Any amounts on deposit in the Yield Supplement Account remaining after the notes have been paid in full will be distributed to the certificateholder.

Amendments

The trust agreement and the purchase agreement generally may be amended by the parties thereto without the consent of the indenture trustee, any noteholder, the issuing entity, the owner trustee or any other person; the sale and servicing agreement generally may be amended by the depositor and the servicer without the consent of the indenture trustee, any noteholder, the issuing entity, the owner trustee or any other person; and the administration agreement generally may be amended by the administrator without the consent of the indenture trustee, any noteholder, the issuing entity, the owner trustee or any other person, in each case, if one of the following requirements is met by the depositor, servicer or administrator as applicable:

(i) an opinion of counsel and officer’s certificate to the effect that such amendment will not materially and adversely affect the interests of the noteholders is delivered to the indenture trustee; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the depositor or servicer so notifies the indenture trustee in writing.

Any amendment to the transaction documents (excluding the indenture) also may be made by the parties thereto with the consent of the holders of a majority in principal amount of the outstanding note balance of the controlling class; for the purpose of adding any provisions to or changing in any manner or eliminating any provision or of modifying in any manner the rights of noteholders; provided, however, that no such amendment may (i) reduce the interest rate or principal amount of any note or change or delay the final scheduled payment date of any note without the consent of the applicable noteholder or (ii) reduce the percentage of the aggregate outstanding amount of the notes, the holders of which are required to consent to any matter without the consent of the holders of at least the percentage of the aggregate outstanding amount of the notes which were required to consent to such matter before giving effect to such amendment.

No amendment will be effective which affects the rights, protections or duties of the owner trustee or indenture trustee [or swap counterparty] [or cap provider] under the transaction documents without the consent of such party, if applicable (which consent is not to be unreasonably withheld or delayed).

THE INDENTURE

The following summary describes the material terms of the indenture pursuant to which the notes will be issued. A form of indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part. This summary describes the material provisions common to the notes of the issuing entity. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the notes and the indenture.

Events of Default

The failure to pay principal of a class of notes generally will not result in the occurrence of an Event of Default under the indenture until the final scheduled payment date for that class of notes. See “Risk Factors—The failure to make principal payments on any notes will generally not result in an Event of Default under the indenture until the Final Scheduled Payment Date for the applicable class of notes.”
With respect to the notes issued by the issuing entity an “Event of Default” under the indenture will consist of any of the following:

- a default continuing for five (5) Business Days or more in the payment of any interest on any notes of the controlling class when the same becomes due and payable;

- a default in the payment of the principal of any note at the related final scheduled payment date or the redemption date;

- any failure by the issuing entity to duly observe or perform in any material respect any of its material covenants or agreements in the indenture, which failure materially and adversely affects the interests of the noteholders, and which continues unremedied for sixty (60) days after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing a majority of the outstanding principal amount of the notes;

- any representation or warranty of the issuing entity made in the indenture proves to be incorrect in any material respect when made, which failure materially and adversely affects the rights of the noteholders, and which failure continues unremedied for sixty (60) days after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing at least a majority of the notes; or

- certain events (which, if involuntary, remain unstayed for more than ninety (90) days) of bankruptcy, insolvency, receivership or liquidation of the issuing entity or its property as specified in the indenture.

Notwithstanding the foregoing, a delay in or failure of performance referred to under the first four bullet points above for a period of ninety (90) days will not constitute an Event of Default if that delay or failure was caused by force majeure or another similar occurrence, as certified by the issuing entity in an officer’s certificate of the issuing entity delivered to the indenture trustee. The issuing entity will deliver to the indenture trustee, within five (5) days after its occurrence, written notice of any Event of Default, its status and what action the issuing entity is taking or proposes to take with respect thereto.

If any Event of Default (or an event that, with notice or the passage of time or both, would be an Event of Default) occurs and is continuing and of which an officer of the indenture trustee who has direct responsibility for the indenture trustee’s administration of the indenture has actual knowledge or such officer has received written notice of such Event of Default, the indenture trustee will mail to each noteholder and the administrator a notice of that default within ninety (90) days after such officer receives notice or has knowledge thereof. However, unless the default is a default in the payment of principal or interest, the indenture trustee may withhold such notice if and so long as a committee of its officers in good faith determines that withholding the notice is in the interests of the noteholders.

The amount of principal due and payable to holders of a class of notes under the indenture until its final scheduled payment date generally will be limited to amounts available to pay principal thereon. Therefore, the failure to pay principal on a class of notes generally will not result in the occurrence of an Event of Default under the indenture until the final scheduled payment date for such class of notes.

Rights Upon an Event of Default

If an Event of Default (other than an Event of Default resulting from an event of bankruptcy, insolvency, receivership or liquidation of the issuing entity) should occur and be continuing with respect to the notes of the issuing entity, the indenture trustee may, or if directed by the holders of a majority in principal amount of the controlling class of notes outstanding will, declare the principal of such notes to be immediately due and payable and, upon any such declaration, the unpaid principal amount of such notes, together with accrued and unpaid interest thereon through the date of acceleration, will become immediately due and payable. Such declaration
may be rescinded by the holders of a majority in principal amount of the controlling class then outstanding if both of the following occur:

- the issuing entity has paid or deposited with the indenture trustee enough money to pay: (1) all payments of principal of and interest on all notes and all other amounts that would then be due if the Event of Default causing the acceleration of maturity had not occurred[,] and (2) all sums paid or advanced by the indenture trustee and the reasonable compensation, expenses, disbursements and advances of the indenture trustee and its agents and counsel [and (3) any payments then due and payable to the swap counterparty under the interest rate swap agreement, if applicable;] and
- all Events of Default, other than the nonpayment of the principal of the notes that has become due solely by the acceleration, have been cured or waived.

If an Event of Default resulting from an event of bankruptcy, insolvency, receivership or liquidation of the issuing entity should occur, all unpaid principal, together with all accrued and unpaid interest, of all Notes will automatically become due and payable without any declaration or other act on the part of the indenture trustee or any noteholder.

If an Event of Default has occurred with respect to the notes issued by issuing entity, the indenture trustee may, or at the written direction of holders of a majority in principal amount of the controlling class outstanding will, institute proceedings to collect amounts due on the notes, exercise remedies as a secured party (including foreclosure or sale of the issuing entity property) or elect to maintain the issuing entity property. Upon the occurrence of an Event of Default resulting in acceleration of the notes, the indenture trustee may sell the receivables only if:

- the holders of 100% of the notes of the controlling class issued by the issuing entity [and the swap counterparty] consent to such liquidation,
- the proceeds of such sale or liquidation are sufficient to pay in full the principal of and the accrued interest on the notes of the issuing entity then outstanding, or
- there has been an Event of Default (x) arising from the failure to pay principal or interest when due and the indenture trustee determines that the proceeds of the receivables would not be sufficient on an ongoing basis to make all payments on the notes of the issuing entity as such payments would have become due if such obligations had not been declared due and payable or (y) that relates to an insolvency event, and, in each case, such indenture trustee obtains the consent of the holders of at least 66\(\frac{2}{3}\)% of the aggregate outstanding amount of the controlling class of the issuing entity [and the swap counterparty].

Any money received in realizing on issuing entity property will first be applied to pay any due and unpaid fees, expenses and indemnity payments of the indenture trustee and the owner trustee.

In addition, if the Event of Default relates to a default by the issuing entity in observing or performing any covenant or agreement (other than an Event of Default relating to non-payment of interest or principal, insolvency or any other event which is otherwise specifically dealt with by the indenture), the indenture trustee is prohibited from selling the receivables unless the holders of all outstanding notes issued by the issuing entity consent to such sale or the proceeds of such sale are sufficient to pay in full the principal of and the accrued interest on the outstanding notes of the issuing entity [and all amounts owed to the swap counterparty]. The indenture trustee may also elect to have the issuing entity maintain possession of the receivables and apply collections as received without obtaining the consent of noteholders.

Subject to the provisions of the indenture relating to the duties of the indenture trustee, if an Event of Default under the indenture occurs and is continuing, such indenture trustee will be under no obligation to exercise any of the rights or powers under such indenture at the request or direction of any of the holders of such notes.
notes, unless such noteholders have offered to the indenture trustee reasonable indemnity against the costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction. Subject to the provisions for indemnification and certain limitations contained in the indenture, the holders of a majority in principal amount of the controlling class outstanding of the issuing entity will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee, and the holders of a majority in principal amount of the controlling class outstanding may, in certain cases, waive any default with respect thereto, except a default in the payment of principal or interest or a default in respect of a covenant or provision of such indenture that cannot be modified without the waiver or consent of the holders of all of the outstanding notes of the issuing entity or a default arising from an insolvency of the issuing entity.

No noteholder will have the right to institute any proceeding with respect to the indenture, unless—

such holder previously has given to the indenture trustee written notice of a continuing Event of Default;

the holders of not less than 25% in principal amount of the controlling class outstanding of the issuing entity have made written request to such indenture trustee to institute such proceeding in its own name as indenture trustee;

such holder or holders have offered the indenture trustee indemnity reasonably satisfactory to it;

the indenture trustee has for sixty (60) days after such notice, request and offer of indemnity failed to institute such proceeding; and

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 in principal amount of the outstanding note balance.

The indenture trustee and the noteholders, by accepting the notes, will covenant that they will not, prior to the end of the period that is one (1) year and one (1) day after there has been paid in full all debt issued by any securitization vehicle in respect of which the depositor or the Bank holds any interest, institute (or join in) against the issuing entity any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

With respect to the issuing entity, neither the indenture trustee nor the owner trustee in their respective individual capacities, nor any holder of certificates representing an ownership interest in the issuing entity nor any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns (other than the issuing entity) will be personally liable for the payment of the principal of or interest on the notes or for the agreements of the issuing entity contained in the indenture.

Modification of Indenture

The issuing entity, together with the indenture trustee (when directed by an issuer request), may, without the consent of the noteholders of the issuing entity or any other person, execute a supplemental indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the indenture or for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the indenture or for the purposes of modifying in any manner the rights of the noteholders under the indenture provided that either (i) such action will not materially and adversely affect the interests of any noteholders as evidenced by (a) an opinion of counsel to that effect delivered to the indenture trustee and (b) an officer’s certificate to that effect delivered to the Indenture Trustee or (ii) the Rating Agency Condition is satisfied with respect to such amendment and the issuing entity notifies the indenture trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

The issuing entity, together with the indenture trustee, when authorized by an issuing entity order, also may, with prior notice from the issuing entity to the Hired Agencies and with the consent of the holders of a majority
in principal amount of the outstanding note balance of the controlling class, enter into an indenture or supplemental indentures for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the indenture or of modifying in any manner the rights of the noteholders. Any such supplemental indenture described in the immediately preceding sentence will also require prior notice by the issuing entity to the Hired Agencies, the indenture trustee and the owner trustee and the consent of the holder of each outstanding note affected thereby to the extent such supplemental indenture:

changes the final scheduled payment date of any note or reduces the principal amount thereof, the interest rate thereon or the redemption price with respect thereto or changes any place of payment where, or the coin or currency in which, any such note or any interest thereon is payable or impairs the right to institute suit for enforcement of the provisions of the indenture requiring application of funds available as provided in the indenture, to the payment of any such amount due on the notes on or after the respective due dates thereof;

reduces the percentage of the aggregate principal amount of the notes outstanding, 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 the indenture or of certain defaults thereunder and their consequences as provided for in such indenture;

modifies or alters the provisions of the indenture regarding the voting of notes held by the issuing entity, any other obligor on such notes, the depositor, the Bank or an affiliate of any of them;

reduces the percentage of the aggregate principal amount of the notes outstanding required to direct the indenture trustee to direct the issuing entity to sell or liquidate the receivables after an Event of Default if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding notes of the issuing entity;

permits the creation of any lien ranking prior to or on a parity with the lien of the indenture with respect to any of the collateral for such notes or, except as otherwise permitted or contemplated in such transaction document, terminates the lien of such indenture on any such collateral or deprives the holder of any such note of the security afforded by the lien of such indenture;

impairs the right to institute suit for the enforcement of payment; or

modifies any of the foregoing items requiring the consent of the noteholders in any respect materially adverse to the interests of the noteholders, except to increase any percentage specified therein or provide that certain additional provisions of the indenture or the other transaction documents cannot be modified or waived without the consent of the holders of all the outstanding notes affected thereby.

No supplemental indenture will be effective which affects the rights, protections or duties of the owner trustee or indenture trustee [or swap counterparty] [or cap provider] under the indenture or the sale and servicing agreement without the consent of such party, if applicable (which consent is not to be unreasonably withheld or delayed).

The Issuing Entity Will be Subject to Covenants Under the Indenture

The issuing entity will not, among other things—

engage in any activities other than financing, acquiring, owning, managing and pledging the receivables and the other issuing entity property as contemplated by the applicable transaction documents,

except as expressly permitted by the applicable transaction documents, sell, transfer, exchange or otherwise dispose of any of the assets of the issuing entity,

claim any credit on or make any deduction from the principal and interest payable in respect of the notes of the issuing entity (other than amounts withheld under the Code or applicable state law) or
assert any claim against any present or former holder of such notes because of the payment of taxes levied or assessed upon the issuing entity or its property,

dissolve or liquidate in whole or in part,

merge or consolidate with, or transfer substantially all of its assets to, any other person,

permit the validity or effectiveness of the indenture to be impaired, or permit the lien of the indenture to be amended, hypothecated, subordinated, terminated or discharged or otherwise to not constitute a valid first priority security interest in the issuing entity property, or permit any person to be released from any covenants or obligations with respect to such notes under such indenture except as may be expressly permitted thereby,

permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (except certain permitted encumbrances) to be created on or extend to or otherwise arise upon or burden the assets of the issuing entity or any part thereof, or any interest therein or the proceeds thereof, except for tax, mechanics’ or certain other liens and except as may be created by the terms of the indenture, or

incur, assume or guarantee any indebtedness other than indebtedness incurred in accordance with the transaction documents.

The issuing entity may not engage in any activity other than as specified under “The Issuing Entity.” The issuing entity will not incur, assume or guarantee any indebtedness other than indebtedness incurred under the notes and indenture, the certificates or otherwise in accordance with the sale and servicing agreement or other documents relating to the issuing entity. The issuing entity may not make any loans, advances, or guaranties or otherwise become liable for any debts, other than as contemplated by the documents relating to the issuing entity. Additionally, except as permitted under the transaction documents and described in this prospectus, the issuing entity will not invest in other securities.

Security Interest in Receivables

The indenture creates a security interest in the receivables owned by the issuing entity in favor of the indenture trustee on behalf of the noteholders [and the swap counterparty]. The issuing entity will perfect such security interest by filing a financing statement under the Uniform Commercial Code with the appropriate authority in the State of Delaware. The issuing entity is obligated to maintain such perfected security interest.

Investor Communications

Investors may send a request to the depositor or the servicer at any time notifying the depositor or the servicer that the investor would like to communicate with other investors with respect to an exercise of their rights under the terms of the transaction documents. If the requesting investor is not a noteholder as reflected on the note register, the depositor or the servicer may require that the requesting investor provide Verification Documents to confirm that the requesting investor is a beneficial owner of notes. The depositor will include in each monthly distribution report on Form 10-D disclosure regarding any such request received in accordance with the terms of the transaction documents. The disclosure in the Form 10-D regarding the request to communicate will include the date the request was received, a statement to the effect that the issuing entity has received a request from the investor stating that the investor is interested in communicating with other investors with regard to the possible exercise of rights under the transaction documents, the name of the investor making the request and a description of the method other investors may use to contact the requesting investor. The servicer will be responsible for any expenses incurred in connection with the filing of such disclosure and the reimbursement of any costs incurred by the indenture trustee in connection with the preparation thereof.

The noteholders may communicate with other noteholders with respect to their rights under the indenture. Three or more holders of the notes of the issuing entity or one or more holders of such notes evidencing not less
than 25% of the aggregate outstanding principal amount of the outstanding notes may, by written request to the indenture trustee, receive a copy of the
current list of noteholders. Upon receipt of such request, the indenture trustee shall promptly furnish a copy of such request to the administrator and the
list of noteholders produced in response thereto.

Annual Compliance Statement

The issuing entity will be required to file annually with the indenture trustee a written statement as to the fulfillment of its obligations under the
indenture.

Indenture Trustee’s Annual Report

If required by the Trust Indenture Act, the indenture trustee for the issuing entity will be required to mail each year to all related noteholders a
brief report relating to its eligibility and qualification to continue as indenture trustee under the indenture, information regarding a conflicting interest of
the indenture trustee, any amounts advanced by it under the indenture, the amount, interest rate and maturity date of certain indebtedness owing by the
issuing entity to the indenture trustee in its individual capacity, any change to the property and funds physically held by the indenture trustee as such,
any release, or release and substitution, of property subject to the lien of the indenture that has not yet been previously reported, any additional issue of
notes that has not been previously reported and any action taken by it that materially affects the notes and that has not been previously reported.

Satisfaction and Discharge of Indenture

The indenture will be discharged with respect to the collateral securing the notes (i) upon the delivery to the indenture trustee for cancellation of
all notes, (ii) upon the deposit with such indenture trustee of funds sufficient for the payment in full of principal of and accrued interest on all notes,
(iii) upon payment by the issuing entity of all other sums payable under the indenture, including amounts due to the indenture trustee [and the Swap
Counterparty] [and the cap provider] and (iv) upon delivery by the issuing entity of certain opinions and officer’s certificates specified in the indenture.

Documents to be Delivered by Indenture Trustee to Noteholders

The indenture trustee, at the expense of the issuing entity, will deliver to each noteholder, not later than the latest date permitted by law, such
information as may be required by law to enable such holder to prepare its federal and state income tax returns.

Resignation or Removal of the Indenture Trustee

The indenture trustee may resign at any time with thirty (30) days’ prior written notice, in which event the administrator, on behalf of the issuing
entity, will be obligated to appoint a successor trustee. The administrator, on behalf of the issuing entity, will be obligated to remove an indenture trustee
with thirty (30) days’ prior written notice if such indenture trustee ceases to be eligible to continue as such under the indenture, if such indenture trustee
becomes insolvent, a receiver or other public officer takes charge of the indenture trustee or the indenture trustee otherwise becomes incapable of acting.
In such circumstances, the administrator, on behalf of the issuing entity, will be obligated to appoint a successor trustee for the notes of the issuing
entity. In addition, a majority of the controlling class may remove the indenture trustee without cause with thirty (30) days’ prior written notice and may
appoint a successor indenture trustee. Any resignation or removal of the indenture trustee does not become effective until acceptance of the appointment
by the successor indenture trustee and payment of all fees, expenses and indemnities owed to the retiring indenture trustee. To be eligible to act as
indenture trustee, an entity must satisfy section 310(a) of the Trust Indenture Act, have a combined capital and surplus of at least $50,000,000 and have
long-term debt that is rated investment grade by the Hired Agencies or otherwise be at acceptable to such Hired Agencies. The administrator is
responsible for the expenses incurred in changing the indenture trustee.
USAA Acceptance, LLC, as depositor, created the issuing entity. USAA Acceptance, LLC is a wholly-owned subsidiary of USAA Federal Savings Bank. The issuing entity is an affiliate of USAA Acceptance LLC and USAA Federal Savings Bank. USAA Federal Savings Bank is the sponsor, seller and servicer of the motor vehicle loans and administrator of the issuing entity.

The owner trustee[,] [and] the indenture trustee [and the [swap counterparty] [cap provider]] are banking corporations that the sponsor and its affiliates may have other banking relationships with directly or with their affiliates in the ordinary course of their businesses. In some instances the owner trustee[,] [and] the indenture trustee [and the swap counterparty] will be acting in similar capacities for other asset-backed transactions of the sponsor for similar or other pool-asset types. The owner trustee and the indenture trustee charge fees for their services and such fees, to the extent they are not paid by the servicer, will be payable out of the cash flows of the issuing entity.

SOME IMPORTANT LEGAL ISSUES RELATING TO THE RECEIVABLES

Security Interests in the Receivables

The receivables are either “tangible chattel paper” or “electronic chattel paper,” (collectively, “chattel paper”) each as defined in the Uniform Commercial Code (the “UCC”) in effect in the States of Texas and New York. Pursuant to the UCC, the sale of chattel paper is treated in a manner similar to perfection of a security interest in chattel paper. In order to protect the issuing entity’s ownership interest in its receivables, the Bank will file UCC-1 financing statements with the appropriate governmental authorities in the State of Texas to give notice of the depositor’s acquisition of the receivables and the depositor will file UCC-1 financing statements with the appropriate governmental authorities in the State of Delaware to give notice of the issuing entity’s ownership of its receivables and their proceeds. Under the sale and servicing agreement, the depositor will be obligated to maintain the perfection of the issuing entity’s ownership interest in the receivables. However, a purchaser of chattel paper who gives new value and takes possession of the original contracts in tangible form or “control” of the authoritative copy of the contracts in electronic form in the ordinary course of such purchaser’s business has priority over a security interest in the chattel paper which is perfected by filing UCC-1 financing statements, and not by possession by the original secured party, if such purchaser acts in good faith without knowledge that doing so violates the rights of the other secured party. Any such purchaser would not be deemed to have such knowledge by virtue of the UCC filings and would not learn of the sale of the receivables from a review of the documents evidencing the receivables since they would not be marked to show such sale, although the Bank’s master computer records will indicate such sale. See “Risk Factors—Interests of other persons in the receivables could reduce the funds available to make payments on your notes.”

Security Interests in the Financed Vehicles

The receivables consist of motor vehicle installment loans made pursuant to contracts with obligors for the purchase of automobiles and light-duty trucks and also constitute personal property security agreements that include grants of security interests in the financed vehicles under the UCC in the applicable jurisdiction. Perfection of security interests in the financed vehicles generally is governed by the motor vehicle registration laws of the state in which the financed vehicle is located. In all states in which the receivables have been originated, a security interest in a vehicle is perfected by notation of the secured party’s lien on the vehicle’s certificate of title or actual possession by the secured party of such certificate of title, depending upon applicable state law. The practice of the Bank is to effect such notation or to obtain possession of the certificate of title, as appropriate under the laws of the state in which a vehicle securing a motor vehicle installment loan originated by the Bank is registered. The receivables prohibit the sale or transfer of the financed vehicle without the Bank’s consent.
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The Bank will assign its security interest in the individual financed vehicles to the depositor and the depositor will then assign its interest in that
security interest to the issuing entity purchasing the receivables. However, because of the administrative burden and expense and since the Bank remains
as servicer of the receivables, neither the Bank nor any other person will amend the certificates of title to identify the depositor or the issuing entity as
the new secured party and, accordingly, the Bank will continue to be named as the secured party on the certificates of title relating to the financed
vehicles. In most states, such assignment is an effective conveyance of such security interest without amendment of any lien noted on the related
certificates of title and the new secured party succeeds to the Bank’s rights as the secured party as against creditors of the obligor. In some states, in the
absence of such endorsement and delivery, neither the indenture trustee, the issuing entity nor the trustee may have a perfected security interest in the
financed vehicle. In such event or in the event that the Bank did not have a perfected first priority security interest in the financed vehicle, the only
recourse of the issuing entity vis-à-vis third parties would be against an obligor on an unsecured basis. See “Description of the Receivables Transfer and
Servicing Agreements—Sale and Assignment of Receivables.” If there are any financed vehicles as to which the Bank has failed to perfect the security
interest assigned to the issuing entity, (a) that security interest would be subordinate to, among others, holders of perfected security interests and
(b) purchasers of such financed vehicles would take possession free and clear of that security interest.

Except as described above, in the absence of fraud or forgery by a vehicle owner or administrative error by state recording officials, the notation
of the lien of the seller on the certificate of title will be sufficient to protect the issuing entity against the rights of subsequent purchasers of a financed
vehicle or subsequent lenders who take a security interest in the financed vehicle. To avoid the administrative burden and costs, no action will be taken
to record the transfer of the security interest in a financed vehicle from the seller to the depositor and from the depositor to the issuing entity by
amendment of the certificate of title for the financed vehicle or otherwise. As a result, the security interest of the issuing entity in the financed vehicle
could be deemed to be unperfected. There also exists a risk in not identifying the issuing entity as the new secured party on the certificate of title that,
through fraud or negligence, the security interest of the issuing entity could be released without the consent of the issuing entity.

If the owner of a financed vehicle moves to a state other than the state in which such financed vehicle initially is registered, under the laws of most
states the perfected security interest in the financed vehicle would continue for four months after such relocation and thereafter until the owner
re-registers the financed vehicle in such state. A majority of states generally require surrender of a certificate of title to re-register a vehicle.
Accordingly, the seller must surrender possession if it holds the certificate of title to such financed vehicle or, in the case of financed vehicles originally
registered in a state which provides for notation of lien but not possession of the certificate of title by the holder of the security interest in the related
motor vehicle, the seller would receive notice of surrender if the security interest in the financed vehicle is noted on the certificate of title. Accordingly,
the seller would have the opportunity to re-perfect its security interest in the financed vehicle in the state of relocation. In states which do not require a
certificate of title for registration of a motor vehicle, re-registration could defeat perfection. In the ordinary course of servicing its portfolio of motor
vehicle installment loans, the seller takes steps to effect such re-perfection upon receipt of notice of re-registration or information from the obligor as to
relocation. Similarly, when an obligor under a receivable sells a financed vehicle, the seller must surrender possession of the certificate of title or will
receive notice as a result of its lien noted thereon and accordingly will have an opportunity to require satisfaction of the receivable before release of the
lien. Under the sale and servicing agreement, the servicer will be obligated to take such steps, at the servicer’s expense, as are necessary to maintain
perfection of security interests created by each receivable in the financed vehicles and must purchase the receivable if it fails to do so and the receivable
is materially and adversely affected.

The requirements for the creation, perfection, transfer and release of liens in financed vehicles generally are governed by state law, and these
requirements vary on a state-by-state basis. Failure to comply with these detailed requirements could result in liability to the issuing entity or the release
of the lien on the vehicle or other adverse consequences. Some states permit the release of a lien on a vehicle upon the presentation by the dealer, obligor
or persons other than the servicer to the applicable state registrar of liens of various forms of evidence

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that the debt secured by the lien has been paid in full. For example, the State of New York recently passed legislation allowing a dealer of used motor vehicles to have the lien of a prior lienholder in a motor vehicle released, and to have a new certificate of title with respect to that motor vehicle reissued without the notation of the prior lienholder’s lien, upon submission to the Commissioner of the New York Department of Motor Vehicles of evidence that the prior lien has been satisfied. It is possible that, as a result of fraud, forgery, negligence or error, a lien on a financed vehicle could be released without prior payment in full of the receivable.

Under the laws of many states, certain possessory liens for repairs performed on a motor vehicle and storage thereof, as well as certain rights arising from the use of a motor vehicle in connection with illegal activities, may take priority even over a perfected security interest. Certain federal tax liens may have priority over the lien of a secured party. The seller will represent in the purchase agreement that as of the Cut-off Date it has no knowledge of any such liens with respect to any financed vehicle. However, such liens could arise at any time during the term of a receivable. No notice will be given to the indenture trustee if such a lien arises.

Enforcement of Security Interests in Financed Vehicles

The servicer on behalf of the issuing entity may take action to enforce its security interest by repossession and resale of the financed vehicles securing the issuing entity’s receivables. The actual repossession may be contracted out to third party contractors. Under the UCC and laws applicable in most states, a creditor can repossess a motor vehicle securing a loan by voluntary surrender, “self-help” repossession that is “peaceful” or, in the absence of voluntary surrender and the ability to repossess without breach of the peace, by judicial process. The UCC and consumer protection laws in most states place restrictions on repossession sales, including requiring prior notice to the debtor and commercial reasonableness in effecting such a sale. In the event of such repossession and resale of a financed vehicle, the issuing entity would be entitled to be paid out of the sale proceeds before such proceeds could be applied to the payment of the claims of unsecured creditors or the holders of subsequently perfected security interests or, thereafter, to the defaulting obligor.

Under the UCC and laws applicable in most states, a creditor is entitled to obtain a deficiency judgment from a debtor for any deficiency on repossession and resale of the motor vehicle securing such debtor’s loan. The UCC requires a written explanation of any surplus or deficiency before the deficiency can be collected or if the consumer obligor requests an explanation. Failure to comply with the explanation requirements can result in penalties to the creditor. Some states impose prohibitions or limitations on deficiency judgments. Moreover, a defaulting obligor may not have sufficient assets to make the pursuit of a deficiency judgment worthwhile.

Certain other statutory provisions, including federal and state bankruptcy and insolvency laws, and general equitable principles may limit or delay the ability of a lender to repossess and resell collateral or enforce a deficiency judgment.

Repossession

In the event of a default by an obligor, the holder of the related motor vehicle installment loan has all the remedies of a secured party under the UCC, except as specifically limited by other state laws. Among the UCC remedies, the secured party has the right to repossess a financed vehicle by self-help means, unless that means would constitute a breach of the peace under applicable state law or is otherwise limited by applicable state law. Unless a financed vehicle is voluntarily surrendered, self-help repossession is accomplished simply by retaking possession of the financed vehicle. In cases where the obligor objects or raises a defense to repossession, or if otherwise required by applicable state law, a court order must be obtained from the appropriate state court, and the financed vehicle must then be recovered in accordance with that order. In some jurisdictions, the secured party is required to notify the obligor of the default and the intent to repossess the collateral and to give the obligor a time period within which to cure the default prior to repossession. Generally, this right to cure may only be exercised on a limited number of occasions during the term of the receivable. Other jurisdictions permit repossession without prior notice if it can be accomplished without a breach of the peace (although in some
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states, a course of conduct in which the creditor has accepted late payments has been held to create a right by the obligor to receive prior notice). In some states, after the financed vehicle has been repossessed, the obligor may reinstate the receivable by paying the delinquent installments and other amounts due.

Notice of Sale; Redemption Rights

The UCC and other state laws require the secured party to provide the obligor with reasonable notice concerning the disposition of the collateral including, among other things, the date, time and place of any public sale and/or the date after which any private sale of the collateral may be held and certain additional information if the collateral constitutes consumer goods. The obligor has the right to redeem the collateral prior to actual sale or entry by the secured party into a contract for sale of the collateral by paying the secured party the unpaid outstanding principal balance of the obligation, accrued interest thereon, reasonable expenses for repossessing, holding and preparing the collateral for disposition and arranging for its sale, plus, in some jurisdictions, reasonable attorneys’ fees and legal expenses.

Deficiency Judgments and Excess Proceeds

The proceeds of resale of the repossessed vehicles generally will be applied first to the expenses of resale and repossession and then to the satisfaction of the indebtedness. While some states impose prohibitions or limitations on deficiency judgments if the net proceeds from resale do not cover the full amount of the indebtedness, a deficiency judgment can be sought in those states that do not prohibit or limit those judgments. However, the deficiency judgment would be a personal judgment against the obligor for the shortfall, and a defaulting obligor can be expected to have very little capital or sources of income available following repossession. Therefore, in many cases, it may not be useful to seek a deficiency judgment or, if one is obtained, it may be settled at a significant discount. In addition to the notice requirement, the UCC requires that every aspect of the sale or other disposition, including the method, manner, time, place and terms, be “commercially reasonable.” Generally, in the case of consumer goods, courts have held that when a sale is not “commercially reasonable,” the secured party loses its right to a deficiency judgment. Generally, in the case of collateral that does not constitute consumer goods, the UCC provides that when a sale is not “commercially reasonable,” the secured party may retain its right to at least a portion of the deficiency judgment.

The UCC also permits the debtor or other interested party to recover for any loss caused by noncompliance with the provisions of the UCC. In particular, if the collateral is consumer goods, the UCC grants the debtor the right to recover in any event an amount not less than the credit service charge plus 10% of the principal amount of the debt. In addition, prior to a sale, the UCC permits the debtor or other interested person to prohibit or restrain on appropriate terms the secured party from disposing of the collateral if it is established that the secured party is not proceeding in accordance with the “default” provisions under the UCC.

Occasionally, after resale of a repossessed vehicle and payment of all expenses and indebtedness, there is a surplus of funds. In that case, the UCC requires the creditor to remit the surplus to any holder of a subordinate lien with respect to the vehicle or if no subordinate lienholder exists, the UCC requires the creditor to remit the surplus to the obligor.

The Bank generally does not pursue legal actions on deficiency balances with its members.

Consumer Protection Law

Numerous federal and state consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance, including requirements regarding the adequate disclosure of contract terms and limitations on contract terms, collection practices and creditor remedies. These laws include the Truth-in-Lending Act, the Equal Credit Opportunity Act, the Federal Trade Commission Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Magnuson-Moss
Any shortfalls or losses arising in connection with the matters described in the three preceding paragraphs, to the extent not covered by amounts payable to the noteholders from amounts available under a credit enhancement mechanism, could result in losses to noteholders.

Courts have applied general equitable principles to secured parties pursuing repossession and litigation involving deficiency balances. These equitable principles may have the effect of relieving an obligor from some or all of the legal consequences of a default.

In several cases, consumers have asserted that the self-help remedies of secured parties under the Uniform Commercial Code and related laws violate the due process protections provided under the 14th Amendment to the Constitution of the United States. Courts have generally upheld the notice provisions of the Uniform Commercial Code and related laws as reasonable or have found that the repossession and resale by the creditor do not involve sufficient state action to afford constitutional protection to obligors.

The CFPB is responsible for implementing and enforcing various federal consumer protection laws and supervising certain depository institutions and their affiliates and non-depository institutions offering financial products and services to consumers, including automobile loans and retail automobile leases. The Bank is subject to regulation and supervision by the CFPB. We understand that the CFPB has also recently begun investigations concerning certain automobile lending practices, including the sale of extended warranties, credit insurance and other add-on products. If any of the Bank’s practices were found to violate applicable laws, the Bank could be obligated to repurchase from the issuing entity any receivable that fails to comply with law. In addition, we, the Bank or the issuing entity could also possibly be subject to claims by the obligors on those contracts, and any relief granted by a court could potentially adversely affect such issuing entity.

In the ordinary course of its business, the Bank also periodically performs internal reviews of its compliance with various federal and state consumer protection laws and related regulations for potential violations. Depending upon the results of these reviews and analyses or any regulatory agency actions, the Bank may consider voluntarily providing, or may be required to provide, remuneration, which could include reductions to the interest rates or outstanding principal balance on the applicable automobile loans.

The Bank has, and in the future may, periodically enhance its compliance program or engage in voluntary remuneration, including reducing the interest rates or outstanding principal balance on and making lump-sum cash payments to obligors of certain affected automobile loans, on the basis of sampling and without any determination of any violation of law. If the Bank, as servicer, were to voluntarily reduce the interest rate or outstanding principal balance on any automobile loan, it may be required under the applicable transaction documents to repurchase the affected receivables; however, under some circumstances the servicer would not be required under the applicable transaction documents to repurchase the affected receivables. See “Description of the Receivables Transfer and Servicing Agreements–Servicing Procedures” for a discussion of the purchase obligations of the servicer.
The Bank is a federally chartered savings association subject to regulation and supervision by the OCC, and its deposits are insured to the applicable limits by the FDIC. If the Bank becomes insolvent, is in an unsound condition, engages in certain violations of its by-laws or regulations or if other similar circumstances occur, the OCC is authorized to appoint the FDIC as conservator or receiver. The FDIC, as conservator or receiver, is authorized to repudiate any “contract” of the Bank if the FDIC determines that the performance of the contract is burdensome and that repudiation would promote the orderly administration of the Bank’s affairs. This authority may permit the FDIC to repudiate the transfer of motor vehicle loans to the issuing entity.

The FDIC has adopted regulations entitled “Treatment of financial assets transferred in connection with a securitization or participation” (the “FDIC Rule”). The FDIC Rule contains four different safe harbors, each of which limits the power that the FDIC can exercise in the insolvency of an insured depository institution when it is appointed as receiver or conservator. The transaction contemplated herein [is] [is not] intended to comply with the FDIC Rule.

The transfer of receivables under the purchase agreement between the Bank and the depositor is structured with the intent that it will be characterized as a legal true sale and not as a grant of a security interest to secure a debt. If the transfers are so characterized, then the FDIC likely would not be able to recover the transferred receivables using its repudiation powers.

If the FDIC nevertheless recharacterizes the transfer of motor vehicle loans to the issuing entity as a grant of a security interest to secure a debt, it could repudiate the debt and recover the motor vehicle loans as assets of the Bank. In this case, the amount of compensation that the FDIC would be required to pay would be limited to “actual direct compensatory damages” determined as of the date of the FDIC’s appointment as conservator or receiver. There is no statutory definition of “actual direct compensatory damages” but the term does not include damages for lost profits or opportunity. The staff of the FDIC takes the position that upon repudiation these damages would not include interest accrued to the date of actual repudiation, so that the issuing entity would have a claim for interest only through the date of the appointment of the FDIC as conservator or receiver. Since the FDIC may delay repudiation for up to one-hundred-eighty (180) days following that appointment, the issuing entity may not have a claim for interest accrued during this one-hundred-eighty (180) day period. In addition, in one case involving the repudiation by the Resolution Trust Corporation, formerly a sister agency of the FDIC, of certain secured zero-coupon bonds issued by a savings association, a United States federal district court held that “actual direct compensatory damages” in the case of a marketable security meant the market value of the repudiated bonds as of the date of repudiation. If that court’s view were applied to determine the issuing entity’s “actual direct compensatory damages” in the event the FDIC repudiated the transfer of motor vehicle loans to the issuing entity under the sale and servicing agreement, the amount paid to the issuing entity could, depending upon circumstances existing on the date of the repudiation, be less than the principal amount of the notes issued by the issuing entity and the interest accrued thereon and unpaid to the date of payment.

If the FDIC were appointed as conservator or receiver for the Bank, the FDIC could:

- require the trustee of the issuing entity to go through an administrative claims procedure to establish its right to payments collected on the motor vehicle loans held by the issuing entity,
- request a stay of proceedings with respect to the issuing entity’s claims against the Bank,
- repudiate without compensation the Bank’s ongoing obligations under the sale and servicing agreement, such as the duty to collect payments or otherwise service the motor vehicle loans, or its obligations under an administration agreement to provide administrative services to the issuing entity; or
- argue that the automatic stay prevents the indenture trustee and other transaction parties from exercising their rights, remedies and interests for up to ninety (90) days.
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There are also statutory prohibitions on (1) any attachment or execution being issued by any court upon assets in the possession of the FDIC, as conservator or receiver, and (2) any property in the possession of the FDIC, as conservator or receiver, being subject to levy, attachment, garnishment, foreclosure or sale without the consent of the FDIC.

The FDIC, as conservator or receiver, may have the power to (i) prevent the indenture trustee or the noteholders from appointing a successor servicer under the sale and servicing agreement or (ii) authorize the Bank to stop servicing the motor vehicle loans.

If the FDIC were to take any of these actions, payments of principal and interest on the securities issued by the issuing entity could be delayed or reduced. See “Risk Factors–FDIC receivership or conservatorship of the Bank could result in delays in payments or losses on your notes.”

Certain Regulatory Matters

The operations and financial condition of the Bank, as originator and sponsor, and its affiliates are subject to extensive regulation and supervision and to various requirements and restrictions under federal banking laws. The OCC, Federal Reserve Board and the FDIC have broad enforcement powers over the Bank and its affiliates. [For example, in January 2019, the OCC and the Bank entered into a consent order related to the Bank’s compliance management systems, risk governance framework and information technology program. The Bank has established a compliance committee to monitor the implementation of the actions required by the consent order. Furthermore, the Bank is enhancing and updating policies, procedures, processes and controls to address the finding of the consent order.] These enforcement powers may adversely affect the operations of the issuing entity and the rights of the noteholders under the sale and servicing agreement and administration agreement prior to the appointment of a receiver or conservator.

If the OCC or the FDIC find that any agreement or contract, including the sale and servicing agreement or administration agreement, of the sponsor, or the performance of any obligation under such an agreement or contract, or any activity of the sponsor that is related to its obligations under such an agreement or contract, constitutes an unsafe or unsound practice, violates any law, rule, regulation, or written condition or agreement applicable to the sponsor or would adversely affect the safety and soundness of the sponsor, that banking agency has the power to order or direct the sponsor, among other things, to rescind that agreement or contract, refuse to perform that obligation, terminate that activity, or take such other action as the banking agency determines to be appropriate. The sponsor may not be liable for contractual damages for complying with such an order or directive, and noteholders may not have any legal recourse against the applicable banking agency.

Dodd Frank Orderly Liquidation Framework

General. On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). The Dodd-Frank Act, among other things, gives the FDIC authority to act as receiver of bank holding companies, financial companies and their respective subsidiaries in specific situations under the “Orderly Liquidation Authority” (“OLA”) as described in more detail below. The OLA provisions became effective on July 22, 2010. The proceedings, standards, powers of the receiver and many other substantive provisions of OLA differ from those of the Bankruptcy Code in several respects. In addition, because the legislation remains subject to clarification through FDIC regulations and has yet to be applied by the FDIC in any receivership, it is unclear exactly what impact these provisions could have on any particular company, including USAA Capital Corporation, USAA, the depositor or the issuing entity, or their respective creditors.

Potential Applicability to USAA Capital Corporation, USAA, the depositor and the issuing entity. There is uncertainty about which companies could be subject to OLA rather than the Bankruptcy Code. For a company to become subject to OLA as a “covered financial company,” the Secretary of the Treasury (in consultation with the
President of the United States) must determine, among other things, that the company is in default or in danger of default, the failure of such company and its resolution under the Bankruptcy Code would have serious adverse effects on financial stability in the United States, no viable private sector alternative is available to prevent the default of the company and a liquidation of such company pursuant to OLA would mitigate these adverse effects. USAA Capital Corporation and USAA could be subject to OLA. Because the Bank is an insured depository institution, it would not be subject to OLA.

Under certain circumstances, the issuing entity or the depositor as a “covered subsidiary” of USAA Capital Corporation or USAA could be subject to the provisions of OLA as a “covered financial company.” For the issuing entity or the depositor to be subject to receivership under OLA as a “covered subsidiary” (1) the FDIC would have to be appointed as receiver for USAA Capital Corporation or USAA under OLA as described above, (2) the FDIC and the Secretary of the Treasury would have to jointly determine that (a) the issuing entity or the depositor, as applicable, is in default or in danger of default, (b) the liquidation of that covered subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States and (c) such appointment would facilitate the orderly liquidation of USAA Capital Corporation or USAA, as applicable.

No assurance can be given that OLA would not apply to USAA Capital Corporation, USAA, the depositor or the issuing entity or their respective affiliates, or that, if it were to apply, the timing and amounts of payments to the noteholders or certificateholders would not be less favorable than under the Bankruptcy Code.

FDIC’s Repudiation Power Under OLA. If the FDIC were appointed receiver of USAA Capital Corporation or of a covered subsidiary, including the depositor or the issuing entity under OLA, the FDIC would have various powers under OLA, including the power to repudiate any contract to which USAA Capital Corporation, the depositor or the issuing entity or covered subsidiary was a party, if the FDIC determined that performance of the contract was burdensome and that repudiation would promote the orderly administration of the relevant entity’s affairs. In January 2011, the then-Acting General Counsel of the FDIC, later appointed as General Counsel of the FDIC (the “FDIC General Counsel”), issued an advisory opinion regarding, among other things, its intended application of the FDIC’s repudiation power under OLA. In that advisory opinion, the FDIC General Counsel stated that nothing in the Dodd-Frank Act changes the existing law governing the separate existence of separate entities under other applicable law. As a result, the FDIC General Counsel was of the opinion that the FDIC as receiver for a covered financial company, which could include USAA Capital Corporation, the depositor or the issuing entity, cannot repudiate a contract or lease unless it has been appointed as receiver for an entity that is party to that contract or lease or the separate existence of that entity may be disregarded under other applicable law. In addition, the FDIC General Counsel was of the opinion that until such time as the FDIC Board of Directors adopts a regulation further addressing the application of Section 210(c) of the Dodd-Frank Act (which, among other things, grants the FDIC, as receiver, the power to repudiate certain contracts), if the FDIC were to become receiver for a covered financial company, which could include USAA Capital Corporation, the depositor or the issuing entity, the FDIC will not, in the exercise of its authority under Section 210(c) of the Dodd-Frank Act, reclaim, recover, or recharacterize as property of that covered financial company or the receivership assets transferred by that covered financial company prior to the end of the applicable transition period of a regulation provided that such transfer satisfies the conditions for the exclusion of such assets from the property of the estate of that covered financial company under the Bankruptcy Code. Although the FDIC General Counsel’s advisory opinion does not bind the FDIC or its Board of Directors, and could be modified or withdrawn in the future, the advisory opinion also states that the FDIC General Counsel will recommend that the FDIC Board of Directors incorporates a transition period of ninety (90) days for any provisions in any further regulations affecting the statutory power to disaffirm or repudiate contracts. To the extent any future regulations or subsequent FDIC actions in an OLA proceeding involving an intermediate purchaser, the depositor or the issuing entity, are contrary to this advisory opinion, payment or distributions of principal and interest on the notes issued by the issuing entity could be delayed or reduced.

We will structure the transfers of receivables from the depositor to the issuing entity with the intent that they would be treated as legal true sales under applicable state law. If the transfers are so treated, based on the FDIC
Regardless of whether the transfers under the Receivables Transfer and Servicing Agreements are respected as legal true sales, as receiver for the depositor or the issuing entity, the FDIC could:

- require the issuing entity, as assignee of the depositor, to go through an administrative claims procedure to establish its rights to payments collected on the receivables; or
- if the issuing entity were a covered subsidiary, require the indenture trustee for the related notes or the owner trustee for the related certificates to go through an administrative claims procedure to establish the right to payments on the notes or certificates, as applicable; or
- request a stay of proceedings to liquidate claims or otherwise enforce contractual and legal remedies against the depositor or the issuing entity.

There are also statutory prohibitions on (1) any attachment or execution being issued by any court upon assets in the possession of the FDIC, as receiver, (2) any property in the possession of the FDIC, as receiver, being subject to levy, attachment, garnishment, foreclosure or sale without the consent of the FDIC, and (3) any person exercising any right or power to terminate, accelerate or declare a default under any contract to which the depositor or the issuing entity or a covered subsidiary (including the issuing entity) that is subject to OLA is a party, or to obtain possession of or exercise control over any property of the depositor or the issuing entity or any covered subsidiary or affect any contractual rights of the depositor or the issuing entity or a covered subsidiary (including the issuing entity) that is subject to OLA, without the consent of the FDIC for ninety (90) days after appointment of FDIC as receiver. The requirement to obtain the FDIC’s consent before taking these actions relating to a covered company’s contracts or property is comparable to the “automatic stay” under the Bankruptcy Code.

If the FDIC, as receiver for the depositor or the issuing entity, were to take any of the actions described above, payments and/or distributions of principal and interest on the securities issued by the issuing entity could be delayed and may be reduced.

**FDIC’s Avoidance Power Under OLA.** The proceedings, standards and many substantive provisions of OLA relating to preferential transfers differ from those of the Bankruptcy Code. If the depositor or the issuing entity or any of their respective affiliates were to become subject to OLA, there is an interpretation under OLA that
previous transfers of receivables by the depositor or the issuing entity or those affiliates perfected for purposes of state law and the Bankruptcy Code could nevertheless be avoided as preferential transfers.

In December 2010, the FDIC General Counsel issued an advisory opinion providing an interpretation of OLA which concludes that the treatment of preferential transfers under OLA was intended to be consistent with, and should be interpreted in a manner consistent with, the related provisions under the Bankruptcy Code. In addition, the FDIC issued a final rule effective August 15, 2011, that, among other things, codified the FDIC General Counsel’s advisory opinion. Based on the final rule, a transfer of the receivables perfected by the filing of a UCC financing statement against the depositor and the issuing entity as provided in the purchase agreement and sale and servicing agreement would not be avoidable by the FDIC as a preference under OLA due to any inconsistency between OLA and the Bankruptcy Code in defining when a transfer has occurred under the preferential transfer provisions of OLA. To the extent subsequent FDIC actions in an OLA proceeding are contrary to the final rule, payment or distributions of principal and interest on the notes issued by the issuing entity could be delayed and may be reduced.

**Repurchase Obligation**

The Bank will make representations and warranties in the transaction documents that each receivable complies with all requirements of law in all material respects. If any representation and warranty proves to be incorrect with respect to any receivable, has certain material and adverse effects and is not timely cured, the Bank may be required under the applicable transaction documents to repurchase the affected receivables. The Bank may be, subject from time to time to litigation alleging that the receivables or its lending practices do not comply with applicable law. The commencement of any such litigation generally would not result in a breach of any of the Bank’s representations or warranties.

**Servicemembers Civil Relief Act**

Under the terms of the SCRA, a borrower who enters military service after the origination of such obligor’s receivable may not be charged interest (including fees and charges) above an annual rate of 6% during the period of such obligor’s active duty status, unless a court orders otherwise upon application of the lender. Interest at a rate in excess of 6% that would otherwise have been incurred but for the SCRA is forgiven. [As of the date of this prospectus, the servicer sets a maximum interest rate on receivables affected by the application of the SCRA of 4% during the related obligor’s active duty status, and extends such maximum for 12 months beyond the end of such obligor’s active duty status. If, with respect to any receivable, the servicer reduces the related interest rate after the cut-off date other than as required by applicable law (including without limitation the SCRA) or court order, the servicer is obligated to repurchase such receivable from the issuing entity.] The SCRA applies to obligors who are servicemembers and includes members of the Army, Navy, Air Force, Marines, National Guard, Reserves (when such enlisted person is called to active duty), Coast Guard, officers of the National Oceanic and Atmospheric Administration, officers of the U.S. Public Health Service assigned to duty with the Army or Navy and certain other persons as specified in the SCRA. Because the SCRA applies to obligors who enter military service (including reservists who are called to active duty) after origination of the receivable, no information can be provided as to the number of receivables that may be affected by the SCRA. In addition, military operations may increase the number of citizens who are in active military service, including persons in reserve status who have been called or will be called to active duty. Application of the SCRA would adversely affect, for an indeterminate period of time, the ability of the servicer to collect full amounts of interest on certain of the receivables. Any shortfall in interest collections resulting from the application of the SCRA or similar state laws or regulations which would not be recoverable from the receivables, would result in a reduction of the amounts distributable to the noteholders. Also, the SCRA and the laws of some states impose similar limitations during the obligor’s period of active duty status and, under certain circumstances, during an additional period thereafter as specified under the laws of those states. Thus, in the event that the SCRA or similar state laws or regulations applies to any receivable which goes into default, there may be delays in payment and losses on your securities. Any other interest shortfalls, deferrals or forgiveness of payments on the receivables resulting from the
application of the SCRA or similar state laws or regulations may result in delays in payments or losses on your securities.

Any shortfalls or losses arising in connection with the matters described above, to the extent not covered by amounts payable to the noteholders from amounts available under a credit enhancement mechanism, could result in losses to noteholders.

Other Limitations

In addition to the laws limiting or prohibiting deficiency judgments, numerous other statutory provisions, including the Bankruptcy Code and similar state laws, may interfere with or affect the ability of a secured party to realize upon collateral or to enforce a deficiency judgment. For example, if an obligor commences bankruptcy proceedings, a bankruptcy court may prevent a creditor from repossessing a vehicle, and, as part of the rehabilitation plan, reduce the amount of the secured indebtedness to the market value of the vehicle at the time of filing of the bankruptcy petition, as determined by the bankruptcy court, leaving the creditor as a general unsecured creditor for the remainder of the indebtedness. A bankruptcy court may also reduce the monthly payments due under a receivable or change the rate of interest and time of repayment of the receivable. Additional information about legal or regulatory provisions of particular jurisdictions may be presented in this prospectus if a material concentration of receivables exists in those jurisdictions.

State and local government bodies across the United States generally have the power to create licensing and permit requirements. It is possible that the issuing entity could fail to have some required licenses or permits. For example, the City of New York passed legislation requiring a purchaser of delinquent loans to be licensed as a debt collector. It is not clear what delinquent means under that law, but it is possible that, as a result of not being properly licensed under state or local law, the issuing entity could be subject to liability or other adverse consequences.

Any shortfalls or losses arising in connection with the matters described above, to the extent not covered by amounts payable to the noteholders from amounts available under a credit enhancement mechanism, could result in losses to noteholders.

LEGAL PROCEEDINGS

[Other than as described in this prospectus, there are no legal or governmental proceedings pending, or to the knowledge of the sponsor, threatened, against the sponsor, depositor, indenture trustee, owner trustee, issuing entity, [swap counterparty,] [cap provider,] asset representations reviewer, servicer or originator, or of which any property of the foregoing is the subject, that are material to noteholders.]

[Insert disclosure required by Item 1117 of Regulation AB regarding any legal proceedings pending against the sponsor, depositor, trustee, issuing entity, servicer contemplated by Item 1108(a)(3) of Regulation AB, originator contemplated by Item 1110(b) of Regulation AB, or other party contemplated by Item 1100(d)(1) of Regulation AB, or of which any property of the foregoing is the subject, that is material to security holders. Include similar information as to any such proceedings known to be contemplated by governmental authorities.]

LEGAL INVESTMENT

[Money Market Fund Investment]

The Class A-1 Notes will be structured to be “eligible securities” for purchase by money market funds as defined in paragraph (a)(12) of Rule 2a-7 under the Investment Company Act of 1940, as amended (the
Certain Investment Company Act Considerations

The issuing entity will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act contained in [Section [●]][Rule [●]] of the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is structured so as not to constitute a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Requirements for Certain European Regulated Investors, UK Regulated Investors and Affiliates

Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardised securitization and amending certain other European Union directives and regulations (as amended, the “EU Securitization Regulation”) is directly applicable in member states of the European Union (the “EU”) and will be applicable in any non-EU states of the European Economic Area (the “EEA”) in which it has been implemented.

Article 5 of the EU Securitization Regulation places certain conditions on investments in a “securitisation” (as defined in the EU Securitization Regulation) (the “EU Due Diligence Requirements”) by an “institutional investor”, defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the “CRR”), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities (“UCITS”) management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorized in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorized entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the CRR (such affiliates, together with all such institutional investors, the “EU Affected Investors”).

With respect to the United Kingdom (the “UK”), relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of the EU Securitization Regulation as retained under the domestic laws of the United Kingdom as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018, as amended (the “UK Withdrawal Act”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time) (the “UK Securitization Regulation”, and together with the EU Securitization Regulation, the “Securitization Regulations”).

Article 5 of the UK Securitization Regulation places certain conditions on investments in a “securitisation” (as defined in the UK Securitization Regulation) (the “UK Due Diligence Requirements” and together with the EU Due Diligence Requirements, the “Due Diligence Requirements” (and references in this preliminary prospectus to “the applicable Due Diligence Requirements” shall mean such Due Diligence Requirements to which a particular Affected Investor is subject)) by an “institutional investor”, defined to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000 (the “2000 Act”); (b) a
reinsurance undertaking as defined in section 417(1) of the 2000 Act; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the 2000 Act; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the 2000 Act; (f) a UCITS as defined by section 236A of the 2000 Act, which is an authorized open ended investment company as defined in section 237(3) of the 2000 Act; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 (“UK CRR Firms”), as it forms part of UK domestic law by virtue of the UK Withdrawal Act. The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, the “UK Affected Investors” and, together with the EU Affected Investors, the “Affected Investors”).

None of the Bank, the depositor, the servicer, the sponsor nor any other party to the transactions described in this prospectus or any of their respective Affiliates will retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the EU Securitization Regulation or the UK Securitization Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by EU Affected Investors with the EU Due Diligence Requirements or by the UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the EU or in any EEA member state or the UK, in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitization transactions by the Affected Investors. Consequently, the Notes may not be a suitable investment for an Affected Investor, and this may affect the secondary market for the Notes. The arrangements as described in “Credit Risk Retention” in this prospectus have not been structured with the objective of ensuring compliance with the requirements of the EU Securitization Regulation or the UK Securitization Regulation by any person.

Failure by an Affected Investor to comply with the applicable Due Diligence Requirements with respect to an investment in the Notes described in this prospectus may result in the imposition of a penalty regulatory capital charge on such investment or of other regulatory sanctions by the competent authority of such Affected Investor.

Prospective investors are responsible for analyzing their own regulatory position and should consult with their own investment and legal advisors regarding the application of the EU Securitization Regulation, the UK Securitization Regulation or other applicable regulations and the suitability of the Notes for investment. The transaction described in this prospectus is structured in a way that is unlikely to allow the Affected Investors to comply with their applicable Due Diligence Requirements.]
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes. The summary does not purport to deal with U.S. federal income tax consequences applicable to all categories of holders, some of which may be subject to special rules. For example, it does not discuss the tax treatment of noteholders that are insurance companies, regulated investment companies, dealers or traders in securities, U.S. expatriates, banks, financial institutions, “controlled foreign corporations,” “passive foreign investment companies,” disregarded entities or passthroughs. Additionally, this summary does not deal with the U.S. federal income tax consequences of any investor treated as a partnership for U.S. federal income tax purposes. If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a noteholder, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. A noteholder that is a partnership for U.S. federal income tax purposes and the partners in such partnership should consult their tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes, as the case may be. In addition, unless otherwise specified, the discussion regarding the notes is limited to the U.S. federal income tax consequences of the initial investors and not a purchaser in the secondary market and to investors who are unrelated to the issuing entity and have purchased notes and who hold those notes as capital assets within the meaning of Section 1221 of the Code.

The following discussion generally deals with the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes to a U.S. Person and, unless otherwise specified, does not deal with the U.S. federal income tax consequences to a Foreign Person. However, the discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any state, local or non-U.S. tax laws, any income tax treaties or any other U.S. federal income tax laws, including U.S. federal estate and gift tax laws. Prospective investors should consult their own tax advisor with regard to the application of the tax consequences discussed herein to their particular situation and the application of any non-U.S. or U.S. federal, state and local tax and tax treaties, including income, gift and estate tax laws.

The following summary is based upon current provisions of the Code, the Treasury regulations promulgated thereunder and judicial or ruling authority, all of which are subject to change, which change may be retroactive. There are no cases or Internal Revenue Service (“IRS”) rulings on similar transactions involving both debt and equity interests issued by an issuing entity with terms similar to those of the notes and the certificates. Each issuing entity will be provided with an opinion of Federal Tax Counsel regarding certain material U.S. federal income tax matters discussed below. An opinion of Federal Tax Counsel, however, is not binding on the IRS or the courts. As a result, the IRS may disagree with all or a part of the discussion below. No ruling on any of the issues discussed below will be sought from the IRS. For purposes of the following summary, references to the issuing entity, the notes, the certificates and related terms, parties and documents shall be deemed to refer, unless otherwise specified herein, to each issuing entity and the notes, certificates and related terms, parties and documents applicable to such issuing entity. Prospective investors are urged to consult their own tax advisors in determining the federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the notes.

Tax Characterization of the Issuing Entity

On the closing date and subject to certain assumptions and qualifications, Federal Tax Counsel will render an opinion to the effect that, for U.S. federal income tax purposes:

- the notes (other than notes, if any, beneficially owned by (i) the issuing entity or a person considered the same person as the issuing entity for U.S. federal income tax purposes, (ii) a member of an expanded group (as defined in Treasury Regulation section 1.385-1(c)(4) or any successor regulation then in effect) that includes the issuing entity (or a person considered the same person as the issuing entity for U.S. federal income tax purposes), (iii) a “controlled partnership” (as defined in Treasury
Regulation section 1.385-1(c)(1) or any successor regulation then in effect) of such expanded group or (iv) a disregarded entity owned directly or indirectly by a person described in preceding clause (ii) or (iii)) will be characterized as debt and
the issuing entity will not be characterized as an association (or a publicly traded partnership) taxable as a corporation.

Tax Consequences to Holders of the Notes

Treatment of the Notes as Indebtedness. The depositor will agree, and the noteholders will agree by their purchase of notes, to treat the notes as debt for U.S. federal income tax purposes. In general, whether a class of notes issued by the issuing entity constitutes debt or equity for U.S. federal income tax purposes is a question of fact, the resolution of which is based upon the economic substance of such class rather than its form or label. Although the IRS and the courts have set forth several factors to be taken into account in determining whether a given class of notes or trust certificates will be treated as debt or equity, the primary factor in making this determination is whether the noteholder or certificateholder, as applicable, has assumed the risk of loss or other economic burdens relating to the property of the issuing entity and has obtained the benefits of ownership thereof. Federal Tax Counsel will analyze and rely upon several factors with respect to any opinion that any class of notes is treated as debt for U.S. federal income tax purposes. Federal Tax Counsel will advise the issuing entity that the notes (other than notes, if any, beneficially owned by the issuing entity or a person considered the same person as the issuing entity for U.S. federal income tax purposes) will be classified as debt for U.S. federal income tax purposes.

Treasury Regulations under Section 385 of the Code address the debt or equity treatment of instruments held by certain parties related to the issuing entity. In particular, in certain circumstances, a note that otherwise would be treated as debt is treated as stock for U.S. federal income tax purposes during periods in which the note is held by an applicable related party (meaning a member of an “expanded group” that includes the issuing entity (or its owner(s)), generally based on a group of corporations or controlled partnerships connected through 80% direct or indirect ownership links). Under these Treasury Regulations, any notes treated as stock under these rules could result in adverse tax consequences to such related party noteholder, including that U.S. federal withholding taxes could apply to distributions on the notes. If the issuing entity were to become liable for any such withholding or failure to so withhold, the resulting impositions could reduce the cash flow that would otherwise be available to make payments on all notes. In addition, when a recharacterized note is acquired by a beneficial owner that is not an applicable related party, that note is generally treated as reissued for U.S. federal income tax purposes and thus may have tax characteristics differing from notes of the same class that were not previously held by a related party. The issuing entity does not expect that these Treasury Regulations will apply to any of the notes. However, the Treasury Regulations are complex and have not yet been applied by the IRS or any court. In addition, the IRS has reserved certain portions of the Treasury Regulations pending its further consideration. Moreover, the depositor and the owner trustee will be able to amend the trust agreement in the future without the consent of noteholders as required to prevent the application of such Treasury Regulations to the notes in the case of a sale of trust certificates to a third party. Prospective investors should note that these Treasury Regulations are complex, and are urged to consult their tax advisors regarding the possible effects of these rules.

The discussion below assumes the characterization of the notes as debt for U.S. federal income tax purposes is correct.

OID, Indexed Securities, etc. The discussion below assumes that all payments on the notes are denominated in U.S. dollars, that the notes are not indexed securities or strip notes, and that principal and interest is payable on the notes. Moreover, the discussion assumes that the interest formula for the notes meets the requirements for “qualified stated interest” under Treasury regulations (the “OID regulations”) relating to original issue discount (“OID”), and that any OID on the notes (generally, any excess of the principal amount of the notes over their issue price) does not exceed a de minimis amount (i.e., ¼% of their principal amount multiplied by the number
of full years included in their term), all within the meaning of the OID regulations. If a class of notes offered hereunder is in fact issued at a greater than 
de minimis
discount or is treated as having been issued with greater than 
de minimis OID under the OID regulations, the following general rules will apply.

The excess of the “stated redemption price at maturity” of a class of notes offered hereunder (generally equal to its principal amount as of the date
of original issuance plus all interest other than “qualified stated interest payments” payable prior to or at maturity) over its original issue price (in this case, the initial offering price at which a substantial amount of the class of notes are sold to the public) will constitute OID. A noteholder must include OID in income over the term of the notes under a constant yield method. In general, OID must be included in income in advance of the receipt of the cash representing that income.

In the case of a debt instrument (such as a note) to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument, under Section 1272(a)(6) of the Code, the periodic accrual of OID is determined by taking into account (i) a reasonable prepayment assumption in accruing OID (generally, the assumption used to price the debt offering) and (ii) adjustments in the accrual of OID when prepayments do not conform to the prepayment assumption, and regulations could be adopted applying those provisions to the notes. It is unclear whether those provisions would be applicable to the notes in the absence of such regulations or whether use of a reasonable prepayment assumption may be required or permitted without reliance on these rules. If this provision applies to the notes, the amount of OID that will accrue in any given “accrual period” may either increase or decrease depending upon the actual prepayment rate. In the absence of such regulations (or statutory or other administrative clarification), any information reports or returns to the IRS and the noteholders regarding OID, if any, will be based on the assumption that the motor vehicle loans will prepay at a rate based on the assumption used in pricing the notes offered hereunder. However, no representation will be made regarding the prepayment rate of the motor vehicle loans. Accordingly, noteholders are advised to consult their own tax advisors regarding the impact of any prepayments of the motor vehicle loans (and the OID rules) if the notes offered hereunder are issued with OID.

In the case of a note purchased with 
de minimis OID, generally, a portion of such OID is taken into income upon each principal payment on the note. Such portion equals the 
de minimis OID times a fraction whose numerator is the amount of principal payment made and whose denominator is the stated principal amount of the note. Such income generally is capital gain. If the notes are not issued with OID but a holder purchases a note at a discount greater than the 
de minimis amount set forth above, such discount will be market discount. Generally, a portion of each principal payment will be treated as ordinary income to the extent of the accrued market discount not previously recognized as income. Gain on sale of such note is treated as ordinary income to the extent of the accrued but not previously recognized market discount. Market discount generally accrues ratably, absent an election to base accrual on a constant yield to maturity basis.

Noteholders should consult their tax advisors with regard to OID and market discount matters concerning their notes.

**Interest Income on the Notes.** As described above and except as discussed in the following paragraph, the notes will not be considered issued with OID. The stated interest thereon will be taxable to a noteholder as ordinary interest income when received or accrued in accordance with such noteholder’s method of tax accounting. Interest that is not considered qualified stated interest must be accrued under the OID rules. For interest to be qualified stated interest there must be legal remedies available to compel timely payment (at least annually) or the terms of the instrument must make nonpayment or late payment sufficiently remote. Although the interest payments on the subordinate notes can be deferred in certain circumstances, the issuing entity intends to treat such potential deferral as sufficiently remote for purposes of OID rules and to treat all stated interest on the subordinate notes as qualified stated interest. Under the OID regulations, a holder of a note issued with a 
de minimis amount of OID must include such OID in income, on a pro rata basis, as principal payments are made on the note. It is believed that any prepayment premium paid as a result of a mandatory redemption will be taxable as contingent interest when it becomes fixed and unconditionally payable. A purchaser that buys a note for more
A holder of a note that has a fixed maturity date of not more than one year from the issue date of such note (a “Short-Term Note”) may be subject to special rules. An accrual basis holder of a Short-Term Note (and certain cash method holders, including regulated investment companies, as set forth in Section 1281 of the Code) generally would be required to report interest income as interest accrues on a straight-line basis over the term of each interest period. Cash basis holders of a Short-Term Note would, in general, be required to report interest income as interest is paid (or, if earlier, upon the taxable disposition of the Short-Term Note). However, a cash basis holder of a Short-Term Note reporting interest income as it is paid may be required to defer a portion of any interest expense otherwise deductible on indebtedness incurred to purchase or carry the Short-Term Note until the taxable disposition of the Short-Term Note. A cash basis taxpayer may elect under Section 1281 of the Code to accrue interest income on all nongovernment debt obligations with a term of one year or less, in which case the taxpayer would include interest on the Short-Term Note in income as it accrues, but would not be subject to the interest expense deferral rule referred to in the preceding sentence. Certain special rules apply if a Short-Term Note is purchased for more or less than its principal amount.

Sale or Other Disposition. If a noteholder sells a note, the holder will recognize gain or loss in an amount equal to the difference between the amount realized on the sale and the holder’s adjusted tax basis in the note. The adjusted tax basis of a note to a particular noteholder will equal the holder’s cost for the note, increased by any market discount, acquisition discount, OID (including de minimis OID) and gain previously included by such noteholder in income with respect to the note and decreased by the amount of bond premium (if any) previously amortized and by the amount of principal payments previously received by such noteholder with respect to such note. Any such gain or loss will be capital gain or loss if the note was held as a capital asset, except for gain representing accrued interest and accrued market discount not previously included in income. Any capital gain recognized upon a sale, exchange or other disposition of a note will be long-term capital gain if the seller’s holding period is more than one year and will be short-term capital gain if the seller’s holding period is one year or less. The deductibility of capital losses is subject to certain limitations. Prospective investors should consult with their own tax advisors concerning the U.S. federal tax consequences of the sale, exchange or other disposition of a note.

Potential Acceleration of Income. An accrual method taxpayer that prepares an “applicable financial statement” (as defined in Section 451 of the Code, which includes any GAAP financial statement, Form 10-K annual statement, audited financial statement or a financial statement filed with any federal agency for non-tax purposes) generally would be required to include certain items of income in gross income no later than the time such amounts are reflected on such a financial statement. This could result in an acceleration of income recognition for income items differing from the above description. The Treasury Department released final Treasury Regulations that exclude from this rule any item of gross income for which a taxpayer uses a special method of accounting required by certain sections of the Code, including income subject to the timing rules for OID and de minimis OID, income under the contingent payment debt instrument rules, income under the variable rate debt instrument rules, and market discount (including de minimis market discount). U.S. Persons should consult their tax advisors with regard to these rules.

Net Investment Income. Certain non-corporate U.S. holders are subject to a 3.8 percent tax, in addition to regular tax on income and gains, on some or all of their “net investment income,” which generally includes interest, original issue discount and market discount realized on a note and any net gain recognized upon a disposition of a note. U.S. holders should consult their tax advisors regarding the applicability of this tax in respect of their notes.

Foreign Holders. Interest payments made (or accrued) to a noteholder who is a Foreign Person generally will be considered “portfolio interest,” and generally will not be subject to U.S. federal income tax and withholding tax, subject to the discussion of FATCA and backup withholding below, if the interest is not
effectively connected with the conduct of a trade or business within the United States by the Foreign Person (or under certain tax treaties is not attributable to a U.S. permanent establishment maintained by such Foreign Person) and the Foreign Person (i) is not actually or constructively a “10 percent shareholder” of the issuing entity or the depositor (including a holder of 10 percent of the outstanding certificates) or a “controlled foreign corporation” with respect to which the issuing entity or the seller is a “related person” within the meaning of the Code and (ii) provides the indenture trustee or other person that is otherwise required to withhold U.S. tax with respect to the notes with an appropriate statement (e.g., IRS Form W-8BEN, IRS Form W-8BEN-E or successor form), signed under penalty of perjury, certifying that the beneficial owner of the note is a Foreign Person and providing the Foreign Person’s name and address. If a note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the signed statement must be accompanied by an appropriate IRS Form W-8BEN, IRS Form W-8BEN-E or successor form provided by the Foreign Person that owns the note. A foreign partnership holding notes on its own behalf may be subject to substantially increased reporting requirements and should consult its tax advisor. If such interest is not portfolio interest, then generally it will be subject to withholding tax at a rate of 30 percent, unless the Foreign Person provides a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) claiming an exemption from or reduction in withholding under the benefit of a tax treaty or (2) IRS Form W-8ECI (or successor form) stating that interest paid is not subject to withholding tax because it is effectively connected with the Foreign Person’s conduct of a trade or business in the United States. If the interest is effectively connected income, the Foreign Person, although exempt from the withholding tax discussed above, will be subject to U.S. federal income tax on such interest at graduated rates.

Any capital gain realized on the sale, redemption, retirement or other taxable disposition of a note by a Foreign Person will be exempt from U.S. federal income and withholding tax, provided that (i) such gain is not effectively connected with the conduct of a trade or business in the United States by the Foreign Person (or under certain tax treaties is not attributable to a U.S. permanent establishment maintained by such Foreign Person) and (ii) in the case of an individual Foreign Person, the Foreign Person is not present in the United States for one-hundred-eighty-three (183) days or more in the taxable year and does not otherwise have a “tax home” within the United States.

**FATCA.** Sections 1471 through 1474 of the Code and the Treasury regulations thereunder (commonly referred to as the “Foreign Account Tax Compliance Act” or “FATCA”) impose certain additional reporting requirements imposed on certain Foreign Persons, including certain foreign financial institutions, investment funds and other non-financial foreign entities. In general a 30% withholding tax could be imposed on payments of interest, dividends and, beginning January 1, 2019, gross proceeds from the disposition of assets producing such income made to any such Foreign Person unless such Foreign Person complies with certain reporting requirements regarding its direct and indirect United States shareholders, noteholders and/or United States accountholders. Such withholding could apply to payments regardless of whether they are made to such Foreign Person in its capacity as a holder of a note or in a capacity of holding a note for the account of another. Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that payments on the notes will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or indirectly holding notes through financial institutions in) those countries. If withholding tax under FATCA were to be deducted or withheld from payments on the notes or on a disposition of the notes as a result of a holder’s failure to comply with these rules or the presence in the payment chain of an intermediary that does not comply with these rules, neither the issuing entity nor any paying agent nor any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax. In such event, investors may receive less interest or principal than expected. Treasury regulations were recently published in proposed form that eliminate withholding on payments of gross proceeds. Pursuant to the proposed regulations, the issuing entity and any withholding agent may rely on this change to FATCA withholding until the final regulations are issued. Holders should consult their own tax advisors.
advisors regarding the potential application and impact of the FATCA rules on them based on their particular circumstances.

**Backup Withholding.** Each holder of a note (other than an exempt holder such as a corporation, tax-exempt organization, qualified pension and profit-sharing trust, individual retirement account or nonresident alien who provides certification as to status as a nonresident) will be required to provide, under penalty of perjury, a certificate containing the holder’s name, address, correct federal taxpayer identification number and a statement that the holder is not subject to backup withholding. Should a nonexempt noteholder fail to provide the required certification, the issuing entity will be required to withhold on the amount otherwise payable to the holder and remit the withheld amount to the IRS as a credit against the holder’s U.S. federal income tax liability.

**Possible Alternative Treatments of the Notes.** If, contrary to the opinion of Federal Tax Counsel, the IRS successfully asserted that one or more classes of notes did not represent debt for U.S. federal income tax purposes, the notes might be treated as equity interests in the issuing entity. If any class of notes is treated as equity for U.S. federal income tax purposes, even if the depositor or other single person was the sole certificateholder of the issuing entity, the issuing entity would be considered to have multiple equity owners and might be classified for U.S. federal income tax purposes as an association taxable as a corporation or as a partnership. Additionally, even if all the notes were treated as debt for U.S. federal income tax purposes, but there is more than one person (and all such persons are not treated as the same person for U.S. federal income tax purposes) holding a certificate (or interest therein), the issuing entity may be considered to have multiple equity owners and might be classified for U.S. federal income tax purposes as an association taxable as a corporation or as a partnership.

A partnership is generally not subject to an entity level tax for U.S. federal income tax purposes, while an association or corporation is subject to an entity level tax. If the issuing entity were treated as a partnership (which most likely would not be treated as a publicly traded partnership taxable as a corporation) and one or more classes of notes were treated as equity interests in that partnership, each item of income, gain, loss, deduction, and credit generated through the ownership of the receivables by the partnership would be passed through to the partners, including the affected holders, according to their respective interests therein. Under current law, the amount and timing of items of income and deductions reportable by Holders as partners in such a partnership could differ from the income reportable by the Holders as holders of debt. Generally, such differences are not expected to be material; however, certain Holders may have adverse tax consequences. For example, all U.S. Holders would be taxed on the partnership income regardless of when distributions are made to them. Payments on the recharacterized notes would likely be treated as “guaranteed payments” within the meaning of Section 707 of the Code, in which case the amount and timing of income to a U.S. noteholder would generally not be expected to materially differ from that which would be the case were the notes not recharacterized. On the other hand, if payments are not treated as “guaranteed payments”, note that U.S. noteholders would be taxed on the partnership income regardless of when distributions are made to them and are not entitled to deduct miscellaneous itemized deductions that are not allocable to a trade or business (which may include their share of partnership expenses) for the tax years 2018-2025. In addition, to the extent partnership expenses are treated as allocable to a trade or business, the amount or value of interest expense deductions available to the holders of recharacterized notes with respect to the issuing entity’s interest expense may be limited under the rules of Section 163(j) of the Code.

Any income allocated to a noteholder that is a tax-exempt entity may constitute unrelated business taxable income because all or a portion of the issuing entity’s taxable income may be considered debt-financed. The receipt of unrelated business taxable income by a tax-exempt noteholder could give rise to additional tax liability to such tax-exempt holder. Depending on the circumstances, a noteholder that is a Foreign Person might be required to file a U.S. individual or corporate income tax return, as the case may be, and it is possible that (i) such person may be subject to (x) withholding of tax on the purchase price paid to it in the event of a disposition of the note (treated as a partnership interest) and (y) tax (and withholding) on its allocable interest at regular U.S. rates and, in the case of a corporation, a 30% branch profits tax rate (unless reduced or eliminated pursuant to an applicable tax treaty) or (ii) gross income allocated to such
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person may be subject to a 30% withholding tax (i.e., unreduced by any interest deductions or other expenses) unless reduced or eliminated pursuant to an applicable tax treaty.

In addition, under new partnership audit rules, unless an entity elects otherwise, taxes arising from audit adjustments are required to be paid by the entity rather than by its partners or members. The parties responsible for the tax administration of the issuing entity described herein will have the authority to utilize, and intend to utilize, any exceptions available under the partnership audit provisions (including any changes) and IRS regulations so that the issuing entity’s members, to the fullest extent possible, rather than the issuing entity itself, will be liable for any taxes arising from audit adjustments to the issuing entity’s taxable income if the issuing entity is treated as a partnership. As such, if the IRS makes an adjustment to the issuing entity’s taxable year, it is possible the holders of equity in the issuing entity for the audited taxable year may have to take the adjustment into account for the taxable year in which the adjustment is made rather than for the audited taxable year. It is unclear to what extent these elections will be available to the issuing entity and how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections. Prospective investors are urged to consult with their tax advisors regarding the possible effect of these rules on them.

If, alternatively, the issuing entity were treated as either an association taxable as a corporation or a publicly traded partnership taxable as a corporation, the issuing entity would be subject to U.S. federal income tax at corporate tax rates on its taxable income generated by ownership of the receivables. Moreover, distributions by the issuing entity to all or some of the holder would probably not be deductible in computing the issuing entity’s taxable income and all or part of the distributions to holder would probably be treated as dividends. Such an entity-level tax could result in reduced distributions to holder and adversely affect the issuing entity’s ability to make payments of principal and interest with respect to the notes. To the extent distributions on such notes were treated as dividends, a non-U.S. holder would generally be subject to tax (and withholding) on the gross amount of such dividends at a rate of 30% unless reduced or eliminated pursuant to an applicable income tax treaty.

Reportable Transactions. A penalty in the amount of $10,000 in the case of a natural person and $50,000 in any other case is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a "reportable transaction" (as defined in Sections 6011 and 6707A of the Code). Prospective investors are advised to consult their own tax advisers regarding any possible disclosure obligations in light of their particular circumstances.

STATE TAX CONSEQUENCES

The above discussion does not address the tax treatment of any issuing entity, notes, certificates or holders of any notes or certificates issued by an issuing entity under any state or local tax laws. The activities of the servicer in servicing and collecting on the receivables will take place at each of the locations at which the servicer’s operations are conducted and, therefore, different tax regimes may apply to the issuing entity and the holders of the notes. Additionally, it is possible a state or local jurisdiction may assert its right to impose tax on the issuing entity with respect to its income related to receivables collected from customers located in such jurisdiction. It is also possible that a state may require that a noteholder treated as an equity-owner (including non-resident holders) file state income tax returns with the state pertaining to income related to receivables collected from customers located in such state (and may require withholding on related income). Certain states have also recently enacted partnership audit rules that mirror or connect with the audit rules that now apply to partnerships for U.S. federal income tax purposes, and similar considerations apply to those state partnership audit rules as apply to the current federal partnership audit rules. Noteholders are urged to consult their own tax advisors with respect to state and local tax treatment of any issuing entity, as well as any state and local tax consequences arising out of the purchase, ownership and disposition of notes.

* * *
CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

Subject to the following discussion, the notes may be acquired by or on behalf of a Benefit Plan or Plan subject to Similar Law. Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plans from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such Benefit Plan. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents.

Certain transactions involving the issuing entity might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan that acquired notes if assets of the issuing entity were deemed to be assets of the Benefit Plan. Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “Regulation”), the assets of the issuing entity would be treated as plan assets of a Benefit Plan for the purposes of ERISA and the Code only if the Benefit Plan acquired an “equity interest” in the issuing entity and none of the exceptions to plan assets contained in the Regulation was applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, it is anticipated that, at the time of their issuance, the notes should be treated as indebtedness of the issuing entity without substantial equity features for purposes of the Regulation. This determination is based upon the traditional debt features of the notes, including the reasonable expectation of purchasers of notes that the notes will be repaid when due, traditional default remedies, as well as on the absence of conversion rights, warrants and other typical equity features. The debt treatment of the notes for ERISA purposes could change subsequent to their issuance if the issuing entity incurs losses. This risk of recharacterization is enhanced for classes of notes that are subordinated to other classes of notes. In the event of a withdrawal or downgrade to below investment grade of the rating of the notes, the subsequent acquisition of the notes or interest therein by a Benefit Plan or Plan subject to Similar Law is prohibited.

However, without regard to whether the notes are treated as an equity interest in the issuing entity for purposes of the Regulation, the acquisition or holding of notes by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the issuing entity, the depositor, the originator, the servicer, the underwriter, the indenture trustee, the owner trustee or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Benefit Plan. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of notes by a Benefit Plan depending on the type and circumstances of the plan fiduciary making the decision to acquire such notes and the relationship of the party in interest to the Benefit Plan. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan and persons who are parties in interest solely by reason of providing services to the Benefit Plan or being affiliated with such service providers; Prohibited Transaction Class Exemption (“PTCE”) 96-23, regarding transactions effected by “in-house asset managers;” PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by “qualified professional asset managers.” Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect...
to any particular transaction involving the notes, and prospective purchasers that are Benefit Plans should consult with their legal advisors regarding the applicability of any such exemption.

Governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to Title I of ERISA and are also not subject to the prohibited transaction provisions under Section 4975 of the Code. However, such plans may be subject to Similar Law. In addition, any such plan that is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code is subject to the prohibited transaction rules set forth in Section 503 of the Code. Accordingly, fiduciaries of governmental and church plans, in consultation with their advisors, should consider the requirements of their respective pension codes with respect to investments in the notes, as well as general fiduciary considerations.

By acquiring a note (or interest therein), each purchaser and transferee (and its fiduciary, if applicable) is deemed to represent and warrant that either (i) it is not acquiring the note (or interest therein) with the assets of a Benefit Plan or Plan subject to Similar Law; or (ii) (a) the note is rated at least “BBB-” or its equivalent by a nationally recognized statistical rating agency at the time of purchase or transfer, and (b) the acquisition and holding of the note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law.

A Plan fiduciary considering the acquisition of notes should consult its legal advisors regarding the matters discussed above and other applicable legal requirements.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, the depositor has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom [●] and [●] are acting as representatives, has severally agreed to purchase, the initial principal amount of the notes set forth opposite its name below (collectively, the “offered notes”):

<table>
<thead>
<tr>
<th>Underwriters</th>
<th>Principal Amount of Class A-1 Notes</th>
<th>Principal Amount of Class A-2[-A] Notes</th>
<th>[Principal Amount of Class A-2-B Notes]</th>
<th>Principal Amount of Class A-3 Notes</th>
<th>Principal Amount of Class A-4 Notes</th>
<th>Principal Amount of Class B Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
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The depositor has been advised by the underwriters that they propose initially to offer the offered notes to the public at the applicable prices set forth on the front cover of this prospectus. If all of the offered notes are not sold at the initial offering price, or at any time after the initial public offering of the offered notes, the public offering prices and other selling terms may change.
The underwriting discounts and commissions, the selling concessions that the underwriters may allow to certain dealers, and the discounts that such dealers may realallow to certain other dealers, expressed as a percentage of the aggregate initial principal amount of the offered notes shall be as follows:

<table>
<thead>
<tr>
<th>Class</th>
<th>Underwriting Discount and Commissions</th>
<th>Net Proceeds to the Depositor(1)</th>
<th>Selling Concessions Not to Exceed</th>
<th>Reallowance Not to Exceed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A-1 Notes</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Class A-2[-A] Notes</td>
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<td>%</td>
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<tr>
<td>[Class A-2-B Notes</td>
<td>%</td>
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<td>Class A-3 Notes</td>
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<td>Class A-4 Notes</td>
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<tr>
<td>Class B Notes</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
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</tbody>
</table>

(1) Before deducting expenses payable by the depositor estimated at $[●].

[One or more majority-owned affiliates of the Bank will initially retain [all of the Class [] notes and ][●]% of the initial principal amount of each [other] class of notes and the depositor or one of its affiliates may initially retain an additional amount of all or one or more classes of notes (the “Retained Notes”).] Any Retained Notes will not be sold to the Underwriters under the underwriting agreement. Any Retained Notes will not be sold to the Underwriters under the underwriting agreement. Any Retained Notes that are not required to be retained by the Bank or majority-owned affiliates of the Bank in order to comply with Regulation RR may be sold from time to time to purchasers directly by the depositor or an affiliate of the depositor or through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the depositor or an affiliate of the depositor. If the Retained Notes are sold through underwriters or broker-dealers, the depositor or an affiliate of the depositor will be responsible for underwriting discounts or commissions or agent’s commissions. The Retained Notes may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, varying prices determined at the time of sale or negotiated prices.

**United Kingdom**

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression “UK retail investor” means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

Each underwriter has also represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of
Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuing entity or the depositor; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

European Economic Area

Each underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EU retail investor in the EEA.

For the purposes of this provision:

(a) the expression “EU retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

General

Until the distribution of the notes is completed, rules of the SEC may limit the ability of the underwriters and certain selling group members to bid for and purchase the notes. As an exception to these rules, the underwriters are permitted to engage in certain transactions that stabilize the price of the notes. Such transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the notes.

If the underwriters create a short position in the notes in connection with this offering (i.e., they sell more notes than the aggregate initial principal amount set forth on the front cover of this prospectus), the underwriters may reduce that short position by purchasing notes in the open market.

The underwriters may also impose a penalty bid on certain underwriters and selling group members. This means that if the underwriters purchase notes in the open market to reduce the underwriters’ short position or to stabilize the price of such notes, they may reclaim the amount of the selling concession from any underwriter or selling group member who sold those notes as part of the offering.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases. The imposition of a penalty bid might also have an effect on the price of a security to the extent that it were to discourage resales of the security.

None of the Bank, the depositor or any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that any of the transactions described above might have on the price of the notes. In addition, none of the Bank, the depositor or any of the underwriters makes any representation that the underwriters will engage in such transactions or that such transactions, if commenced, will not be discontinued without notice.
The notes are new issues of notes and there currently is no secondary market for the notes. The underwriters for the notes expect to make a market in the notes but will not be obligated to do so. We cannot assure you that a secondary market for the notes will develop. If a secondary market for the notes does develop, it might end at any time or it might not be sufficiently liquid to enable you to resell any of your notes.

The [indenture trustee] [servicer] [administrator] may, from time to time, on behalf of the issuing entity, invest the funds in the Collection Account[, the Yield Supplement Account] and the Reserve Account in investments acquired from or issued by the underwriters.

In the ordinary course of business, some of the underwriters and their affiliates have engaged and may engage in investment banking and commercial banking transactions with the Bank, the depositor and their respective affiliates. [One of the underwriters, or its affiliates, may be the swap counterparty under the interest rate swap agreement.] [One of the underwriters, or its affiliates, may be the cap provider under the cap agreement.]

Subject to certain conditions, the depositor and the Bank have agreed (or will agree) jointly and severally (subject to certain limits set forth in the transaction documents) to indemnify the underwriters against certain civil liabilities, including certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the underwriters may be required to make in respect thereof, and the depositor and the Bank have agreed (or will agree) to reimburse certain expenses of the underwriters in connection with the offering of the notes. If the obligations of the underwriters have been terminated by the Bank and the depositor, the depositor fails to tender the underwritten notes for delivery to the underwriters or the underwriters decline to purchase the underwritten notes under certain permitted circumstances, the Bank will reimburse the underwriters for the fees and expenses of their counsel and such other out-of-pocket expenses.

The closings of the sale of each class of the offered notes are conditioned on the closing of the sale of each other class of offered notes.

Upon receipt of a request by an investor who has received an electronic prospectus from an underwriter or a request by such investor’s representative within the period during which there is an obligation to deliver a prospectus, the depositor or such underwriter will promptly deliver, without charge, a paper copy of this prospectus.

**LEGAL MATTERS**

Certain legal matters and U.S. federal income tax matters relating to the notes will be passed upon for the depositor by Mayer Brown LLP. Certain legal matters relating to the notes will be passed upon for the underwriters by [●].

Certain other legal matters will be passed upon for the Bank by [●], [●].
GLOSSARY OF TERMS

“10 percent shareholder” has the meaning specified in “Material U.S. Federal Income Tax Consequences—Tax Consequences to Holders of the Notes.”

“60-Day Delinquent Receivables” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“AAA” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Dispute Resolution.”

“ABS” has the meaning specified in “Maturity and Prepayment Considerations—Weighted Average Life of the Notes.”

“ABS Tables” has the meaning specified in “Maturity and Prepayment Considerations—Weighted Average Life of the Notes.”

“Acting General Counsel” has the meaning specified in “Some Important Legal Issues Relating to the Receivables—Dodd Frank Orderly Liquidation Framework.”

“administrator” means the Bank, in its capacity as administrator of the issuing entity under an administration agreement.

“asset-level data” has the meaning specified in “The Receivables Pool—Asset-Level Information.”

“Asset Review” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“Available Funds” means, for any payment date and the related Collection Period, an amount equal to the sum of the following amounts: (i) all collections received by the servicer during such Collection Period, (ii) the sum of the repurchase prices deposited in the Collection Account with respect to each receivable that will be repurchased by the Bank or purchased by the servicer on that payment date because of certain breaches of representations and warranties, (and) (iii) the Reserve Account Excess Amount for such Payment Date; provided, however, that the term “Available Funds” also includes the optional purchase price on any redemption date[,] [(iv) the Net Swap Receipts (excluding any swap termination payments received from the swap counterparty and deposited into the swap termination payment account), (v) amounts on deposit in the swap termination payment account that exceed the cost of entering into a replacement interest rate swap agreement or any amounts on deposit in the swap termination payment account if the issuing entity determines not to replace the initial interest rate swap agreement and the Rating Agency Condition is met with respect to such determination, and (vi) the amount by which any amounts received from a replacement swap counterparty in consideration for entering into a replacement swap agreement exceeds the payments due to the swap counterparty following the termination of the interest rate swap agreement following an event of default or termination event under the interest rate swap agreement].

“Benchmark” means, initially, [insert floating rate benchmark applicable to any floating rate notes.] 3

“Benefit Plan” has the meaning specified in “ERISA Considerations” in the “Summary of the Terms of the Notes” section of this prospectus.

“book-entry notes” means the notes that are held in the U.S. through DTC and in Europe through Clearstream or Euroclear.

3 [Note: The prospectus with respect to any Series which includes floating rate notes will include additional defined terms, as applicable, with respect to the related benchmark and any benchmark replacement.]
“Business Day” is a day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York, the State of Delaware, the State of Minnesota, the State of Illinois, or the State in which the corporate trust office of the indenture trustee or the principal place of business of the swap counterparty is located, are authorized or obligated by law, executive order or government decree to be closed.

“cap provider” has the meaning specified in “Description of the Notes—Interest Rate Cap Agreement.”

“Cap Receipt” has the meaning specified in “Description of the Notes—Interest Rate Cap Agreement.”

“Cap Termination Payment” has the meaning specified in “Description of the Notes—Interest Rate Cap Agreement.”

“Cap Termination Payment Account” has the meaning specified in “Description of the Notes—Interest Rate Cap Agreement.”

“Cede” means Cede & Co.

“chattel paper” has the meaning specified in “Some Important Legal Issues Relating to the Receivables—Security Interests in the Receivables.”

“Class A Noteholders” means the holders of record of the Class A-1 Notes, the Class A-2[-A] Notes[, the Class A-2-B Notes], the Class A-3 Notes and the Class A-4 Notes.

“Class B Noteholders” means the holders of record of the Class B Notes.

“Class A Notes” means the Class A-1 Notes, the Class A-2[-A] Notes[, the Class A-2-B Notes,] the Class A-3 Notes and the Class A-4 Notes.

“Clearstream” means Clearstream Banking, société anonyme, a professional depository under the laws of Luxembourg.

“closing date” means on or about [●] [●], 20[●].

“Code” means the Internal Revenue Code of 1986, as amended, modified or supplemented from time to time, and any successor law thereto, and the regulations promulgated and the rulings issued thereunder.

“Collection Account” means an account established pursuant to the sale and servicing agreement, held in the name of the indenture trustee, into which the servicer is required to deposit collections on the receivables and other amounts.

“Collection Period” means, with respect to the first payment date, the period from the Cut-off Date to and including [●] [●], 20[●] and, with respect to each subsequent payment date, the calendar month preceding the calendar month in which such payment date occurs.

“Contract Rate” means with respect to a receivable, the rate per annum at which interest accrues under the retail motor vehicle installment loan evidencing such receivable.

“controlling class” means the Class A Notes, voting together as a single class, as long as any Class A Notes are outstanding, and thereafter, the Class B Notes, as long as any Class B Notes are outstanding (excluding, in each case, notes held by the issuing entity, any other obligor upon the notes, the certificateholder, the servicer or any affiliate of the foregoing).
“CRR” has the meaning specified in “Legal Investment—European Risk Retention and Due Diligence Requirements.”

“Cut-off Date” means the close of business on [●] [●], 20[●].

“defaulted receivable” means with respect to any Collection Period, any receivable (i) that the servicer determines is unlikely to be paid in full or (ii) with respect to which at least 5% of a scheduled payment is one-hundred twenty (120) or more days delinquent at any time during such Collection Period. The outstanding principal balance of any receivable that becomes a “defaulted receivable” will be deemed to be zero as of the date it becomes a “defaulted receivable.”

“Delinquency Percentage” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“Delinquency Trigger” means, for any payment date and the related Collection Period, [●]%.

“DTC” means The Depository Trust Company and any successor depository selected by the indenture trustee.

“Eligibility Representations” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Representations and Warranties.”


“Euroclear” means a professional depository operated by Euroclear Bank SA/NV.

“Events of Default” under the indenture will consist of the events specified under “The Indenture—Events of Default.”


“FDIC Rule” has the meaning specified in “Some Important Legal Issues Relating to the Receivables—Certain Matters Relating to Insolvency.”

“Federal Tax Counsel” means Mayer Brown LLP, as special U.S. federal tax counsel for the issuing entity.

“Final Scheduled Payment Date” for each class of notes means the respective date set forth on the front cover of this prospectus or, if such date is not a Business Day, the next succeeding Business Day.

“First Allocation of Principal” means, for any payment date, an amount equal to the excess, if any, of (a) the note balance of the Class A Notes as of that payment date (before giving effect to any principal payments made on the Class A Notes on that payment date) over (b) the Net Pool Balance as of the last day of the related Collection Period [minus the yield supplement overcollateralization amount]; provided, that the First Allocation of Principal will not exceed the outstanding note balance of the Class A Notes; provided, further, that the First Allocation of Principal on and after the Final Scheduled Payment Date for any class of Class A Notes will not be less than the amount that is necessary to reduce the note balance of that class of Class A Notes to zero.

“Foreign Person” means a nonresident alien, foreign corporation or other entity that is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Person.

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“Funding Date” means each date (but not more than once per week) after the closing date on which subsequent receivables are purchased by the issuing entity.

“Funding Period” means the period from the closing date until the earliest of (1) two full calendar months following the closing date; (2) the date the amount on deposit in the Pre-Funding account is $10,000 or less; and (3) the occurrence of an event of default under the indenture.

“Hired Agency” means each rating agency hired by the sponsor to rate the notes issued by the issuing entity.

“indenture” means the indenture by and between the issuing entity, as issuer of the notes, and the indenture trustee.

“Instituting Noteholders” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“investors” has the meaning specified in “Description of the Notes—General.”

“IRS” has the meaning specified in “Material U.S. Federal Income Tax Consequences.”

“issuing entity” has the meaning specified in “The Issuing Entity—Limited Purpose and Limited Assets.”

“the issuing entity property” has the meaning specified in “The Issuing Entity—The Issuing Entity Property.”

“liquidation proceeds” means, with respect to any receivable (a) insurance proceeds received by the servicer with respect to any insurance policies relating to the related financed vehicle or maintained by the obligor in connection with a receivable, (b) amounts received by the servicer in connection with that receivable pursuant to the exercise of rights under that receivable and (c) the monies collected by the servicer (from whatever source, including proceeds of a sale of the related financed vehicle or a deficiency balance recovered from the related obligor after the charge-off of that receivable) on that receivable, in each case net of any expenses (including, without limitation, any auction, painting, repair or refurbishment expenses in respect of the related financed vehicle) incurred by the servicer in connection therewith and any payments required by law to be remitted to the related obligor; provided, however, that the repurchase price for any Purchased Receivable will not constitute liquidation proceeds.

“London Business Day” has the meaning specified in “Description of the Notes—Payments of Interest.”

[“Moody’s” means Moody’s Investors Service, Inc. and any successor in interest that is a nationally recognized statistical rating organization.]

“Net Pool Balance” means the aggregate outstanding principal balance of all receivables of the issuing entity as of the date of determination.

[“Net Swap Payment” means for the interest rate swap agreement, the net amount with respect to regularly scheduled payments, if any, owed by the issuing entity to the swap counterparty on any payment date, including prior unpaid Net Swap Payments and any accrued interest thereon under the interest rate swap agreement, but excluding Swap Termination Payments.]

[“Net Swap Receipts” means for the interest rate swap agreement, the net amounts owed by the swap counterparty to the issuing entity, if any, on any payment date, excluding any Swap Termination Payments.]
Noteholder Direction has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“Notes” means the Class A Notes and the Class B Notes.

“OID” has the meaning specified in “Material U.S. Federal Income Tax Consequences—Tax Consequences to Holders of the Notes.”

“OID regulations” has the meaning specified in “Material U.S. Federal Income Tax Consequences—Tax Consequences to Holders of the Notes.”

“OLA” has the meaning specified in “Some Important Legal Issues Relating to the Receivables—Dodd Frank Orderly Liquidation Framework.”

“payment date” means the date on which the issuing entity will pay interest and principal on the notes, which will be the [●] day of each month or, if any such day is not a Business Day, the next Business Day, commencing on [●] [●], 20[●].

“Plans” has the meaning specified in “ERISA Considerations” in the “Summary of the Terms of the Notes” section of this prospectus.

“Prepayments” has the meaning specified in “Maturity and Prepayment Considerations.”

“Pre-Funding Account” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Pre-Funding Account.”

“Principal Distribution Account” means an account established and maintained pursuant to the sale and servicing agreement, held in the name of the indenture trustee.

“Prospectus Directive” has the meaning specified in the “Notice to Residents of the European Economic Area.”

“PTCE” has the meaning specified in “Certain Considerations for ERISA and Other U.S. Employee Benefit Plans.”

“Purchased Receivable” means a receivable that has been (a) repurchased by the Bank due to certain breaches of representations or warranties made by the Bank with respect to such receivable, (b) purchased by the servicer due to certain breaches of servicing covenants or (c) purchased by the servicer (or its designee) pursuant to the election of the Servicer’s purchase option.

“Rating Agency Condition” means, with respect to any event or circumstance and each Hired Agency, either (a) written confirmation (which may be in the form of a letter, a press release or other publication, or a change in such Hired Agency’s published ratings criteria to this effect) by that rating agency that the occurrence of that event or circumstance will not cause such Hired Agency to downgrade, qualify or withdraw its rating assigned to the notes or (b) that such Hired Agency has been given notice of that event or circumstance at least ten (10) days prior to the occurrence of that event or circumstance (or, if ten (10) days’ advance notice is impracticable, as much advance notice as is practicable) and such Hired Agency shall not have issued any written notice that the occurrence of that event will itself cause such Hired Agency to downgrade, qualify or withdraw its rating assigned to the notes. Notwithstanding the foregoing, no Hired Agency has any duty to review any notice given with respect to any event, and it is understood that such Hired Agency may not actually review notices received by it prior to or after the expiration of the ten (10) day period described in (b) above. Further, each Hired Agency retains the right to downgrade, qualify or withdraw its rating assigned to all or any of the notes at any time in its sole judgment even if the Rating Agency Condition with respect to an event had been previously satisfied pursuant to clause (a) or clause (b) above.
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“Receivables Transfer and Servicing Agreements” means, collectively, (i) the purchase agreement under which the depositor will purchase receivables from the Bank, (ii) the sale and servicing agreement under which the issuing entity will purchase receivables from the depositor and the servicer will agree to service such receivables, (iii) the trust agreement under which the issuing entity will be created and certificates will be issued and (iv) the administration agreement under which the Bank will undertake certain administrative duties.

“Recoveries” means, with respect to any Collection Period, all monies received by the servicer with respect to any defaulted receivable during any Collection Period following the Collection Period in which such receivable became a defaulted receivable, net of any fees, costs and expenses incurred by the servicer in connection with the collection of such receivable and any payments required by law to be remitted to the obligor.

“Regular Allocation of Principal” means, with respect to any payment date, an amount equal to the lesser of (i) the note balance of the notes on that payment date (before giving effect to any payments made to holders of the notes on that payment date) and (ii) an amount equal to:

the excess of:

the note balance of the notes on that payment date (before giving effect to any payments made to holders of the notes on that payment date); minus

the sum of the First Allocation of Principal and the Second Allocation of Principal, if any, for such payment date;

over:

the Net Pool Balance as of the last day of the related Collection Period less the Targeted Overcollateralization Amount.

“Regulation” has the meaning specified in “Certain Considerations for ERISA and Other U.S. Employee Benefit Plans.”

“Relevant Implementation Date” has the meaning specified in “Underwriting—European Economic Area.”

“Review Expenses” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“Review Satisfaction Date” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

“Reserve Account” means the account which the servicer will establish pursuant to the sale and servicing agreement in the name of the indenture trustee into which the depositor will deposit the Reserve Initial Deposit on the closing date and into and from which the issuing entity will make the other deposits and withdrawals specified in this prospectus.

“Reserve Account Excess Amount” means, with respect to any payment date, an amount equal to the excess, if any, of (a) the amount of cash or other immediately available funds in the Reserve Account (excluding any net investment earnings) on that payment date, after giving effect to all deposits to and withdrawals from the Reserve Account relating to that payment date, over (b) the Specified Reserve Account Balance with respect to that payment date.

“Reserve Initial Deposit” means an amount equal to at least $[●] of the net pool balance as of the cut-off date, which will initially be deposited into the Reserve Account, [if the aggregate principal amount issued is $[●], or $[●], if the aggregate principal amount issued is $[●],] which will initially be deposited into the Reserve Account.
“Risk Retention Reserve Account” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Risk Retention Reserve Account.”

“Rule 193 Information” has the meaning specified in “The Receivables Pool—Review of Pool Assets.”

[“S&P” means S&P Global Ratings, a division of S&P Global, and any successor in interest that is a nationally recognized statistical rating organization.]

“sale and servicing agreement” means the sale and servicing agreement among the depositor, as seller, the Bank, as servicer, the issuing entity, as purchaser and the indenture trustee.

“SCRA” means the Servicemembers Civil Relief Act of 2003, as amended.

“SEC” means the Securities and Exchange Commission.

“Second Allocation of Principal” means, for any payment date an amount equal to the excess, if any, of (a) the sum of the note balance of the Class A Notes and the Class B Notes (before giving effect to any principal payments made on the Notes on such Payment Date) minus the First Allocation of Principal for the specified payment date over (b) the Net Pool Balance as of the last day of the related Collection Period [minus the yield supplement overcollateralization amount]; provided, however, that the Second Allocation of Principal on and after the Final Scheduled Payment Date for the Class A Notes or the Class B Notes will not be less than the amount that is necessary to reduce the note balance of each such class, as applicable, to zero (after the application of the First Allocation of Principal).

[“Senior Swap Termination Payment” means any Swap Termination Payment owed by the issuing entity to the swap counterparty under the interest rate swap agreement due to (i) the failure of the issuing entity to make Net Swap Payments due under the interest rate swap agreement, (ii) illegality of performance under the interest rate swap agreement or (iii) the occurrence of bankruptcy or insolvency events with respect to the issuing entity.]

“servicer” means the Bank, acting in its capacity as servicer of the receivables under the sale and servicing agreement.

“Servicer Replacement Events” under the sale and servicing agreement will consist of the events specified under “Description of the Receivables Transfer and Servicing Agreements—Servicer Replacement Events.”

“Servicing Fee” means a fee payable to the servicer on each payment date for servicing the receivables which is equal to the product of (i) one-twelfth (or in the case of the first payment date, a fraction, the numerator of which is the number of days from but not including the [initial] Cut-off Date to and including the last day of the first Collection Period and the denominator of which is 360), (ii) [●]% and (iii) the Net Pool Balance as of the first day of the related Collection Period (or, in the case of the first payment date, the [initial] Cut-off Date).

“Short-Term Note” has the meaning specified in “Material U.S. Federal Income Tax Consequences—Tax Consequences to Holders of the Notes.”

“Similar Law” has the meaning set forth in “ERISA Considerations” in the “Summary of the Terms of the Notes” section of this prospectus.

“Simple Interest Receivable” has the meaning set forth in this prospectus.

“Specified Reserve Account Balance” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Accounts—Reserve Account.”

[“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor in interest that is a nationally recognized statistical rating organization.]
“Subject Receivables” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Asset Representations Review.”

[“Subordinated Swap Termination Payment” means any Swap Termination Payment owed by the issuing entity to the swap counterparty under the interest rate swap agreement other than a Senior Swap Termination Payment.]

[“Subsequent Receivables” means additional receivables sold by the Bank to the issuing entity during a Funding Period after the closing date.]

[“Subsequent Transfer Date” means each date specified as a transfer date on which Subsequent Receivables will be sold by the Bank to the issuing entity.]

“Supplemental Servicing Fee” means, for each Collection Period, the amount of any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) other administrative fees or similar charges collected during that Collection Period.

[“Swap Termination Payment” means payments due to the swap counterparty by the issuing entity or to the issuing entity by the swap counterparty under the interest rate swap agreement, including interest that may accrue thereon, due to a termination of the interest rate swap agreement due to an “event of default” or “termination event” under the interest rate swap agreement.]

“Targeted Overcollateralization Amount” means, with respect to any payment date, the greater of (a) the result of (i) [●]% of the Net Pool Balance on such Payment Date minus (ii) the Specified Reserve Account Balance and (b) [●]% of the Net Pool Balance as of the Cut-off Date [if the aggregate principal amount issued is $[●]] [or the greater of (a) the result of (i) [●]% of the Net Pool Balance on such Payment Date minus (ii) the Specified Reserve Account Balance and (b) [●]% of the Net Pool Balance as of the Cut-off Date [if the aggregate principal amount issued is $[●]]. The Targeted Overcollateralization Amount shall not exceed the Net Pool Balance on such Payment Date.

“trust agreement” means the trust agreement between the owner trustee and the depositor.

“Trust Indenture Act” means the Trust Indenture Act of 1939.

“UCC” has the meaning specified in “Some Important Legal Issues Relating to the Receivables—Security Interests in the Receivables.”

“U.S. Person” means (i) a citizen or resident of the United States, (ii) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, a state thereof or the District of Columbia, (iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, (iv) a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (v) the trust has filed a valid election to be treated as a United States person under the Code and applicable Treasury regulations.

“USAA” means United Services Automobile Association and its successors.

“Yield Supplement Account” has the meaning specified in “Description of the Receivables Transfer and Servicing Agreements—Yield Supplement Account.”

“yield supplement overcollateralization amount” has the meaning specified in “Description of the Notes—Credit Enhancement.”
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APPENDIX A

Static Pool Information about Certain Prior Securitizations

[The information in Appendix A also will be presented in graphical format.]

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- Original Summary
- Pool Characteristics

### Cut-Off Date

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<tr>
<th>Cut-Off Date</th>
<th>Number of Receivables in Pool</th>
<th>Original Pool Balance</th>
<th>Average Receivable Balance</th>
<th>Weighted Average Contract Rate</th>
<th>Weighted Average Original Term (1)</th>
<th>Weighted Average Remaining Term (1)</th>
<th>Weighted Average FICO® (2)</th>
<th>% of Original Pool Balance w/No FICO®</th>
<th>Minimum FICO® (2)</th>
<th>Maximum FICO® (2)</th>
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### Product Type: New Vehicle (% of Original Pool Balance)

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<th>% of Original Pool Balance</th>
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<td><strong>Total</strong></td>
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1. Weighted average original term and weighted average remaining term are rounded to the nearest month.
2. Weighted average FICO® score and range of FICO® scores are calculated excluding accounts for which we do not have a FICO® score.
3. May not add to 100.00% due to rounding.

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Geographic Distribution of Receivables representing more than 5.00% of original outstanding principal balance

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The prepayment speed is a measurement of the non-scheduled amortization of the pool of receivables and is derived by calculating a survival factor which is calculated by dividing (i) the actual pool factor by (ii) the zero prepayment amortization factor. The “actual pool factor” is the outstanding principal balance of the receivables as of the last day of a Collection Period divided by the Cut-off Date principal balance of the receivables. The “zero prepayment amortization factor” is the scheduled principal balance as of the last day of a Collection Period divided by the Cut-off Date principal balance of the receivables. The “scheduled principal balance” is the Cut-off Date principal balance of the receivables minus the aggregate scheduled principal payments on the receivables through and including the last day of a Collection Period. “Scheduled principal payments” is the required principal payment of the receivables based on the weighted average coupon of the receivables as of the last day of a Collection Period and weighted average remaining term of the receivables as of the last day of a Collection Period. The survival factor is converted to a prepayment speed by dividing (i) the survival factor as of the last day of the preceding Collection Period (for the first period, the Cut-off Date) minus the survival factor as of the last day of the related Collection Period by (ii) the sum of (a) one and (b) the product of (x) the survival factor as of the last day of the preceding Collection Period (for the first period, the Cut-off Date) minus the survival factor as of the last day of the related Collection Period and (y) the weighted average original term as of the Cut-off Date minus the weighted average remaining term as of the Cut-off Date.

The numbers in this column reflect the number of months that have elapsed since the end of the quarter in which the receivable was originated.
### Monthly Net Cumulative Losses(1)

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(1) The monthly net cumulative loss percentage is calculated by dividing the cumulative net dollars charged off, which is the gross principal balance charged off for any receivables less any recoveries received (net of expenses), by the original pool balance of the receivables.

(2) The numbers in this column reflect the number of months that have elapsed since the end of the quarter in which the receivable was originated.

A-5
### 30 - 59 Days Delinquent(1)(2)

| Period(3) |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 1         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 2         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 3         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 4         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 5         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 6         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 7         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 8         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 9         |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 10        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 11        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 12        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 13        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 14        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 15        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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| 17        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 18        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 19        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 20        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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| 23        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 24        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 25        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 26        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 27        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 28        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| 29        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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| 32        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
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| 45        |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |

(1) Delinquencies include principal amounts only. The period of delinquency is based on the number of days payments are contractually past due. A payment is delinquent if the obligor pays less than [●]% of the contractual payment amount by the due date.

(2) The monthly delinquency percentage is calculated by dividing the total remaining principal balance of the receivables 30 days or more but less than 60 days past due by the month end principal balance of the total pool of receivables.

(3) The numbers in this column reflect the number of months that have elapsed since the end of the quarter in which the receivable was originated.
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(1) Delinquencies include principal amounts only. The period of delinquency is based on the number of days payments are contractually past due. A payment is delinquent if the obligor pays less than [●]% of the contractual payment amount by the due date.

(2) The monthly delinquency percentage is calculated by dividing the total remaining principal balance of the receivables 60 days or more but less than 90 days past due by the month end principal balance of the total pool of receivables.

(3) The numbers in this column reflect the number of months that have elapsed since the end of the quarter in which the receivable was originated.
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(1) Delinquencies include principal amounts only. The period of delinquency is based on the number of days payments are contractually past due. A payment is delinquent if the obligor pays less than [●]% of the contractual payment amount by the due date.

(2) The monthly delinquency percentage is calculated by dividing the total remaining principal balance of the receivables 90 days or more but less than 120 days past due by the month end principal balance of the total pool of receivables.

(3) Receivables 120 days or more past due are charged off and are reflected in the presentation of the monthly cumulative net loss information.

(4) The numbers in this column reflect the number of months that have elapsed since the end of the quarter in which the receivable was originated.

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</table>

(1) Delinquencies include principal amounts only. The period of delinquency is based on the number of days payments are contractually past due. A payment is delinquent if the obligor pays less than [●]% of the contractual payment amount by the due date.

(2) The monthly delinquency percentage is calculated by dividing the total remaining principal balance of the receivables 30 days or more past due by the month end principal balance of the total pool of receivables.

(3) Receivables 120 days or more past due are charged off and are reflected in the presentation of the monthly cumulative net loss information.

(4) The numbers in this column reflect the number of months that have elapsed since the end of the quarter in which the receivable was originated.
Prepayment Speed Information.

The graph below shows prepayment speed information for each of the Bank’s prior loan securitizations issued since [ ] (each of USAA Auto Owner Trust [ ], [ ], [ ], [ ] and [ ]).
Cumulative Net Loss Information.

The graph below shows cumulative net loss information for each of the Bank’s prior loan securitizations issued since [ ] (each of USAA Auto Owner Trust [ ], [ ], [ ], [ ] and [ ]).
Table of Contents
Cumulative 30-59 Day Delinquency Information.

The graph below shows cumulative 30-59 day delinquency information for each of the Bank’s prior loan securitizations issued since [ ] (each of USAA Auto Owner Trust [ ], [ ], [ ], [ ] and [ ]).
Table of Contents

Cumulative 60-89 Day Delinquency Information.

The graph below shows cumulative 60-89 day delinquency information for each of the Bank’s prior loan securitizations issued since [ ] (each of USAA Auto Owner Trust [ ], [ ], [ ], [ ] and [ ]).
Cumulative 90-119 Day Delinquency Information.

The graph below shows cumulative 90-119 day delinquency information for each of the Bank’s prior loan securitizations issued since [ ] (each of USAA Auto Owner Trust [ ], [ ], [ ], [ ] and [ ]).
Table of Contents
Cumulative 30+ Day Delinquency Information.

The graph below shows cumulative 30+ day delinquency information for each of the Bank’s prior loan securitizations issued since [ ] (each of USAA Auto Owner Trust [ ], [ ], [ ], [ ] and [ ]).
No dealer, salesperson or other individual has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus in connection with the offer made by this prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the depositor or any underwriter. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of a time subsequent to the date of such information. This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

USAA AUTO OWNER TRUST 20[,][,]

[If the aggregate principal amount issued is $[,], the following notes will be issued:]

| Asset-Backed Notes, Class A-1 | $[,] | [%] |
| Asset-Backed Notes, Class A-2-[A] | $[,] | [%] |
| Asset-Backed Notes, Class A-2-B | $[,] | [%] |
| Asset-Backed Notes, Class A-3 | $[,] | [%] |
| Asset-Backed Notes, Class A-4 | $[,] | [%] |
| Asset-Backed Notes, Class B | $[,] | [%] |

[If the aggregate principal amount issued is $[,], the following notes will be issued:]

| Asset-Backed Notes, Class A-1 | $[,] | [%] |
| Asset-Backed Notes, Class A-2-[A] | $[,] | [%] |
| Asset-Backed Notes, Class A-2-B | $[,] | [%] |
| Asset-Backed Notes, Class A-3 | $[,] | [%] |
| Asset-Backed Notes, Class A-4 | $[,] | [%] |
| Asset-Backed Notes, Class B | $[,] | [%] |

USAA Acceptance, LLC
Depositor

USAA Federal Savings Bank
Sponsor, Seller and Servicer

PROSPECTUS

UNDERWRITERS

[ ]
[ ]
[ ]
[ ]
[ ]
[ ]

Until 90 days after the date of this prospectus, all dealers effecting transactions in the securities, whether or not participating in this distribution, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.
PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 12. Other Expenses of Issuance and Distribution.

The following is an itemized list of the estimated expenses to be incurred in connection with the offering of the notes being registered hereby other than underwriting discounts and commissions.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration Fee</td>
<td>$88,065</td>
</tr>
<tr>
<td>Legal Fees and Expenses</td>
<td>$600,000</td>
</tr>
<tr>
<td>Accountant Fees and Expenses</td>
<td>$240,000</td>
</tr>
<tr>
<td>Trustee Fees and Expenses</td>
<td>$80,000</td>
</tr>
<tr>
<td>Rating Agency Fees</td>
<td>$820,000</td>
</tr>
<tr>
<td>Printing Expenses</td>
<td>$60,000</td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>$30,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,918,065</strong></td>
</tr>
</tbody>
</table>

Item 13. Indemnification of Directors and Officers.

USAA Acceptance, LLC

USAA Acceptance, LLC is a Delaware limited liability company. Section 18-108 of the Limited Liability Company Act of Delaware empowers a limited liability company, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. The Limited Liability Company Agreement, as amended (the “LLC Agreement”), of USAA Acceptance, LLC (the “Depositor”) provides:

(a) Neither the member nor the special members nor any officer, director, employee or agent of the Depositor nor any employee, representative, agent or affiliate of the member or the special members (collectively, the “Covered Persons”) shall be liable to the Depositor or any other person who has an interest in or claim against the Depositor for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Depositor and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by the LLC Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person’s gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Depositor for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Depositor and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by the LLC Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person’s gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under the LLC Agreement by the Depositor shall be provided out of and to the extent of Depositor assets only, and the member and the special members shall not have personal liability on account thereof; and provided further, that so long as any obligation is outstanding, no indemnity payment from funds of the Depositor (as distinct from funds from other sources, such as insurance) of any indemnity under the LLC Agreement shall be payable from amounts allocable to any other person pursuant to the transaction documents.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Depositor prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the
Table of Contents

Depositor of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in the LLC Agreement.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Depositor and upon such information, opinions, reports or statements presented to the Depositor by any person as to matters the Covered Person reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Depositor, including information, opinions, reports or statements as to the value and amount of the assets and liabilities of the Depositor, or any other facts pertinent to the existence and amount of assets from which distributions to the member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Depositor or to any other Covered Person that is a party to or is otherwise bound by the LLC Agreement, a Covered Person acting under the LLC Agreement shall not be liable to the Depositor or to any other Covered Person for its good faith reliance on the provisions of the LLC Agreement or any such approval or authorization granted by the Depositor or any other Covered Person. The provisions of the LLC Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the member and the special members to replace such other duties and liabilities of such Covered Person.

Underwriters

Each underwriting agreement will generally provide that the underwriters will indemnify the registrant and its directors, officers and controlling parties against specified liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”) relating to certain information provided or actions taken by the underwriters. The registrant has been advised that in the opinion of the Securities and Exchange Commission, this indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Other Indemnification

The Depositor (or an affiliate of the Depositor) may maintain insurance to indemnify any Covered Person against any exposure, liability or loss. Additionally, an affiliate of the Depositor may from time to time agree to indemnify a Covered Person on terms and conditions similar to the indemnification provided under the LLC Agreement.

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## Table of Contents

### Item 14(a). Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description of Exhibit</th>
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<tbody>
<tr>
<td>1.1</td>
<td>Form of Underwriting Agreement</td>
</tr>
<tr>
<td>3.1</td>
<td>Certificate of Formation of USAA Acceptance, LLC (“the Depositor”)*</td>
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<tr>
<td>3.2</td>
<td>Amended and Restated Limited Liability Company Agreement of the Depositor*</td>
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<tr>
<td>4.1</td>
<td>Form of Indenture between the Issuing Entity and the Indenture Trustee</td>
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<tr>
<td>5.1</td>
<td>Opinion of Mayer Brown LLP with respect to legality</td>
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<tr>
<td>8.1</td>
<td>Opinion of Mayer Brown LLP with respect to federal income tax matters</td>
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<tr>
<td>10.1</td>
<td>Form of Sale and Servicing Agreement among the Depositor, the Servicer, the Indenture Trustee and the Issuing Entity</td>
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<tr>
<td>10.2</td>
<td>Form of Purchase Agreement between the Originator and the Depositor</td>
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<tr>
<td>10.3</td>
<td>Form of Interest Rate Swap Agreement between the Issuing Entity and the Swap Counterparty</td>
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<tr>
<td>10.4</td>
<td>Form of Administration Agreement between the Issuing Entity and the Administrator</td>
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<tr>
<td>10.5</td>
<td>Form of Asset Representations Review Agreement</td>
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<tr>
<td>23.1</td>
<td>Consent of Mayer Brown LLP (included in Exhibits 5.1 and 8.1)</td>
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<tr>
<td>24.1</td>
<td>Powers of Attorney (included in the signature page of this registration statement)**</td>
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<tr>
<td>24.2</td>
<td>Certified Copy of Resolutions authorizing Powers of Attorney</td>
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<tr>
<td>25.1</td>
<td>Statement of Eligibility and Qualification of the Indenture Trustee on Form T-1***</td>
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<td>36.1</td>
<td>Form of Depositor Certification for Shelf Offerings of Asset Backed Securities</td>
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<td>99.1</td>
<td>Form of Amended and Restated Trust Agreement of the Issuing Entity</td>
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<td>102.1</td>
<td>Asset Data File****</td>
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<tr>
<td>103.1</td>
<td>Asset Related Documents****</td>
</tr>
<tr>
<td>107.1</td>
<td>Calculation of Filing Fee Tables</td>
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</tbody>
</table>

* Incorporated by reference to Amendment No. 1 to Registration Statement on Form SF-3 (Reg. No. 333-208659), filed with the SEC by the Depositor on March 24, 2016.

** Previously filed on February 8, 2022

*** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939.

**** To be incorporated by reference from the Form ABS-EE for such offering at the time of the Rule 424(h) or Rule 424(b) filing, as applicable, for such offering.

### Item 14(b).

The information required to be filed by Item 601(b)(107) of Regulation S-K (17 CFR 229.601) is included in Exhibit 107.1.

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Item 15. Undertakings.

(a) As to Rule 415:

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

Provided, however, that the undertakings set forth in clauses (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in this registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

Provided further, however, clauses (i) and (ii) above do not apply if the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB (§229.1100(c)).

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining any liability under the Securities Act to any purchaser:

(i) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430D or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
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(ii) If the registrant is relying on Rule 430D:

(A) Each prospectus filed by the undersigned registrant pursuant to Rule 424(b)(3) and (h) shall be deemed to be part of this registration statement as of the date the filed prospectus was deemed part of and included in this registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430D relating to an offering made pursuant to Rule 415(a)(1)(vii) or (a)(1)(xii) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430D, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial on-sale offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) If the registrant is relying on Rule 430D, with respect to any offering of securities registered on Form SF-3, to file the information previously omitted from the prospectus filed as part of an effective registration statement in accordance with Rule 424(h) and Rule 430D.

(b) As to Documents Subsequently Filed that are Incorporated By Reference:

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to
Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial \textit{bona fide} offering thereof.

(c) As to Indemnification:

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 13 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) As to Filings in Reliance on Rule 430(A):

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from any form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial \textit{bona fide} offering thereof.

(e) As to Qualification of Trust Indentures Under the Trust Indenture Act of 1939 for Delayed Offerings:

The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the indenture trustee to act under subsection (a) of Section 310 of the Trust Indenture Act (“Act”) in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of the Act.

(f) As to Filings Regarding Asset-Backed Securities Incorporating by Reference Subsequent Exchange Act Documents by Third Parties:

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act of a third party that is incorporated by reference in the registration statement in accordance with Item 1100(c)(1) of Regulation AB shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial \textit{bona fide} offering thereof.
Pursuant to the requirements of the Securities Act of 1933, the Registrant, USAA Acceptance, LLC, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SF-3 and has duly caused this Amendment No. 1 to its registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas on the 10th day of May, 2022.

USAA ACCEPTANCE, LLC,
a Delaware limited liability company (Registrant)

By: /s/ Brett Seybold
Name: Brett Seybold
Title: President, Chief Executive Officer, Treasurer,
Principal Financial Officer, Comptroller and Senior Officer
in Charge of Securitization

The Registrant, USAA Acceptance, LLC, reasonably believes that at the time of sale, at least one nationally recognized statistical rating organization (as that term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act) will have rated the securities registered hereunder in one of its generic rating categories which signifies investment grade.
Pursuant to the requirements of the Securities Act of 1933 this Amendment No. 1 has been signed by the following persons in the capacities and on the dates indicated.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Date</th>
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<tr>
<td>/s/ Brett Seybold</td>
<td>President, Chief Executive Officer (Principal Executive Officer), Treasurer (Principal Accounting Officer), Principal Financial Officer, Comptroller and Senior Officer in Charge of Securitization</td>
<td>May 10, 2022</td>
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<td>Brett Seybold</td>
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<tr>
<td>/s/ Mark Pregmon</td>
<td>Vice President</td>
<td>May 10, 2022</td>
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<td>Mark Pregmon</td>
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<tr>
<td>/s/ Michael Moran</td>
<td>Senior Vice President, Assistant Treasurer</td>
<td>May 10, 2022</td>
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<td>Michael Moran</td>
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USAA AUTO OWNER TRUST 20[ -[- ]
Asset Backed Notes

USAA FEDERAL SAVINGS BANK
(SELLER AND SERVICER)

USAA ACCEPTANCE, LLC
(DEPOSITOR)

FORM OF
UNDERWRITING AGREEMENT

[ ], 20[__]

Acting on behalf of themselves and as
Representative[s] of the Several Underwriters
named on Schedule I hereto
Dear Ladies and Gentlemen:

USAA Acceptance, LLC, a Delaware limited liability company (the “Depositor”), is the Depositor of a Delaware statutory trust, USAA Auto Owner Trust 2021 [ ] (the “Issuer”), pursuant to an amended and restated trust agreement to be dated as of [ ], 2021 (the “Trust Agreement”), between the Depositor and [ ], as owner trustee (the “Owner Trustee”), which will issue (i) $[ ] principal amount of its Class A-1 [ ]% Asset Backed Notes (the “Class A-1 Notes”), (ii) $[ ] principal amount of its Class A-2-A [ ]% Asset Backed Notes (the “Class A-2-A Notes”), (iii) $[ ] principal amount of its Class A-2-B [ ]% Asset Backed Notes (the “Class A-2-B Notes”), (iv) $[ ] principal amount of its Class A-3 [ ]% Asset Backed Notes (the “Class A-3 Notes”), and (v) $[ ] principal amount of its Class A-4 [Benchmark +] [ ]% Asset Backed Notes (the “Class A-4 Notes” and, together with the Class A-1 Notes, the Class A-2-A Notes, the Class A-2-B Notes, the Class A-3 Notes, and the Class A-4 Notes, the “Class A Notes”) pursuant to an indenture to be dated as of [ ], 2021 (the “Indenture”), between the Issuer and [ ], as indenture trustee (the “Indenture Trustee”). The several underwriters named in Schedule I hereto (the “Underwriters”), are purchasing severally, and not jointly, only the Notes set forth opposite their names in Schedule I (collectively, the “Underwritten Notes”), except that the amounts purchased by the Underwriters may change in accordance with Section 7 of this Agreement. The Issuer will also issue certificates (the “Certificates” and, together with the Notes, the “Securities”). The Certificates and the Notes that do not constitute Underwritten Notes will be retained initially by one or more majority-owned affiliates of the Bank on the Closing Date. The assets of the Issuer will include, among other things, a pool of retail installment loans made by USAA Federal Savings Bank, a federally chartered savings association (the “Bank”), and secured by new and used automobiles and light duty trucks (the “Receivables”), certain monies due or received thereunder after [ ], 20[ ], security interests in the vehicles financed thereby, certain accounts, and the proceeds thereof, and the proceeds from claims on certain insurance policies. The Receivables will be transferred to the Depositor by the Bank, as seller (in such capacity, the “Seller”), pursuant to a receivables purchase agreement to be dated as of [ ], 20[ ] (the “Receivables Purchase Agreement”), between the Seller and the Depositor, as purchaser (the “Purchaser”), and the Depositor will transfer the Receivables to the Issuer in exchange for the Securities, pursuant to a sale and servicing agreement to be dated as of [ ], 20[ ] (the “Sale and Servicing Agreement”), among the Depositor, the Bank, as Seller and servicer (in such capacity, the “Servicer”), the Issuer and the Indenture Trustee. The Servicer will service the Receivables pursuant to the Sale and Servicing Agreement. The asset representations review will be performed by the Asset Representations Reviewer (as defined below) under an Asset Representations Review Agreement (the “Asset Representations Review Agreement”) dated as of [ ], 20[ ] among [ ], [ ], and [ ] (the “Asset Representations Reviewer”), the Issuer, the Sponsor and the Servicer. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Sale and Servicing Agreement.
At or prior to the time and date when sales to purchasers of the Underwritten Notes were first made to investors by the Underwriters, which was approximately [.___.] p.m. on [.___.], 20[.] (the “Time of Sale”), the Depositor had prepared the following information (collectively, the “Time of Sale Information”): (a) the preliminary prospectus dated [.___.], 20[.], (the “Preliminary Prospectus”) (b) information referred to under the caption “Static Pool Data” therein regardless of whether it is deemed a part of the Registration Statement (as defined below) or Prospectus (as defined below) and (c) a Free Writing Prospectus, dated [.___.], 20[.] and filed with the Commission pursuant to Rule 433 of the Securities Act (the “Ratings FWP”). If, subsequent to the Time of Sale and prior to the Closing Date (as defined below), the Preliminary Prospectus included an untrue statement of material fact or omitted 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, and as a result investors in the Underwritten Notes may terminate their old “Contracts of Sale” (within the meaning of Rule 159 under the Securities Act of 1933, as amended (the “Securities Act”)) for any Underwritten Notes and the Underwriters enter into new Contracts of Sale with investors in the Underwritten Notes, then “Time of Sale Information” will refer to the information conveyed to investors at the time of entry into the first such new Contract of Sale, in an amended Preliminary Prospectus approved by the Depositor and [.___.] [and [.___.]], as Representative[s] of the several Underwriters named herein (the “Representative[s]”) that corrects such material misstatements or omissions (a “Corrected Prospectus”) and “Time of Sale” will refer to the time and date on which such new Contracts of Sale were entered into.

This is to confirm the agreement concerning the purchase of the Underwritten Notes from the Depositor by the Underwriters.

1. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE DEPOSITOR AND THE BANK. Each of the Depositor and the Bank (each, a “Representing Party” and, collectively, the “Representing Parties”) makes the representations and warranties set forth below. To the extent that a representation or warranty specifically relates to the Depositor, the representation or warranty solely with respect to the Depositor is only made by the Depositor and to the extent a representation or warranty specifically relates to the Bank, the representation or warranty solely with respect to the Bank is only made by the Bank.

(a) A registration statement on Form SF-3 (No. 333-[.___.]) relating to the Notes has been filed by Depositor with the Securities and Exchange Commission (the “Commission”) and has become effective and is still effective as of the date hereof under the Securities Act. The Depositor proposes to file with the Commission pursuant to Rule 424(b) (“Rule 424(b)”) of the rules and regulations of the Commission under the Securities Act (the “Rules and Regulations”) a final prospectus dated [.___.], 20[.] (the “Prospectus”), relating to the Notes and the method of distribution thereof. Copies of such registration statement, any amendment or supplement thereto, the Preliminary Prospectus and the Prospectus have been delivered to you. Such registration statement, including exhibits thereto, is hereinafter referred to as the “Registration Statement”. The conditions to the use of a registration statement on Form SF-3 as set forth in the Registrant Requirements under General Instruction I.A. and under the Securities Act have been satisfied with respect to the Registration Statement. The conditions to the offering of the Notes on Form SF-3 under the Securities Act, as set forth in the Transaction Requirements under General Instruction I.B., will be satisfied as of the Closing Date. No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been instituted or threatened by the Commission. The Depositor has paid the registration fee for the Notes in accordance with Rule 456 of the Act. The Depositor has filed or will file the Preliminary Prospectus within the applicable period of time required under and in accordance with Rule 424(h) under the Securities Act and the Rules and Regulations.
(b) The Registration Statement, at the time it became effective, any post-effective amendment thereto, at the time it became effective, and the Preliminary Prospectus, as of its date, and the Prospectus as of its date, complied and on the Closing Date will comply in all material respects with the applicable requirements of the Securities Act, the Rules and Regulations and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The Registration Statement, as of the applicable effective date as to each part of the Registration Statement pursuant to Rule 430D(h)(2) and any amendment thereto, did not include any untrue statement of a material fact and did not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The Preliminary Prospectus, as of its date and as of the Time of Sale, did not contain an untrue statement of a material fact and did not 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. The Prospectus, as of its date and as of the Closing Date, does not and will not contain any untrue statement of a material fact and did not and will not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties in the three preceding sentences do not apply to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) of the Indenture Trustee under the Trust Indenture Act or (ii) that information contained in or omitted from the Registration Statement, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriters’ Information (as defined herein). The Indenture has been qualified under the Trust Indenture Act.

(c) The Time of Sale Information, at the Time of Sale, did not, and at the Closing Date will not, contain 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 that neither the Bank nor the Depositor makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with the Underwriters’ Information.

(d) The documents incorporated by reference in the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as applicable, and the rules and regulations thereunder; and any further documents so filed and incorporated by reference in the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations, thereunder, respectively.
(e) The Bank has been duly organized and is validly existing as a federally chartered savings association and is a member of the Federal Home Loan Bank System. The Bank is in good standing with the Office of the Comptroller of the Currency and has the power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as such properties are presently owned, leased and operated and as such business is presently conducted, and had at all relevant times, and now has, the power, authority and legal right to own and sell the Receivables.

(f) The Depositor has been duly organized and is validly existing as a limited liability company under the laws of the State of Delaware, and all filings required at the date hereof under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.) (the “LLC Act”) with respect to the due formation and valid existence of the Depositor as a limited liability company have been made; and the Depositor is duly qualified or registered as a foreign limited liability company to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of ownership of property or the conduct of business, and the failure to so qualify or register would have a materially adverse effect on the Depositor and the Depositor now has the power, authority and legal right to acquire and own the Receivables and on the Closing Date will have the power, authority and legal right to sell the Receivables.

(g) The representations and warranties of the Bank in Section 3.1 of the Receivables Purchase Agreement will be true and correct as of the Closing Date.

(h) The representations and warranties of the Depositor in Section 5.1 of the Sale and Servicing Agreement will be true and correct as of the Closing Date.

(i) The representations and warranties of the Servicer in Section 6.1 of the Sale and Servicing Agreement will be true and correct as of the Closing Date.

(j) Each Representing Party has the power and authority to execute and deliver this Agreement and to carry out the terms of this Agreement and the execution, delivery and performance by each Representing Party of this Agreement has been duly authorized by such Representing Party.

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

(l) When authenticated by the Owner Trustee in accordance with the Trust Agreement, the Certificates will be duly issued and entitled to the benefits and security afforded by the Trust Agreement and the Sale and Servicing Agreement.

(m) When authenticated by the Indenture Trustee in accordance with the Indenture and delivered, and, in the case of the Underwritten Notes, paid for pursuant to this Agreement, the Notes will be duly issued and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors’ rights in general or the rights of creditors of federal savings associations and by general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.
(n) The execution, delivery and performance of this Agreement and the consummation by each of the Representing Parties of the transactions contemplated hereby shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, the organizational documents of such Representing Party, or any indenture, agreement or other instrument to which such Representing Party is a party or by which such Representing Party is bound, or violate any law or any order, rule or regulation applicable to such Representing Party of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over such Representing Party or any of its properties; and, except for the registration of the Notes under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Underwritten Notes by the Underwriters, no permit, consent, approval of, or declaration to or filing with, any governmental authority is required in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby.

(o) There are no proceedings or investigations pending or, to the knowledge of each Representing Party, threatened before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over such Representing Party or its properties (i) asserting the invalidity of this Agreement or any of the Securities, (ii) seeking to prevent the issuance of any of the Securities or the consummation of any of the transactions contemplated by this Agreement, (iii) seeking any determination or ruling that, if determined adversely to such Representing Party, is reasonably likely to materially and adversely affect the performance by such Representing Party, as applicable, of its obligations under, or the validity or enforceability of, the Securities or this Agreement, or (iv) that may adversely affect the federal or state income, excise, franchise or similar tax attributes of the Securities.

(p) Each Representing Party (i) is not in violation of its organizational documents, (ii) is not in default and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, agreement, mortgage, deed of trust or other instrument to which such Representing Party is a party or by which such Representing Party is bound or to which any of such Representing Party’s property or assets is subject and (iii) is not in violation in any respect of any law, order, rule or regulation applicable to such Representing Party or any of such Representing Party’s property of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over
it or any of its property, except, in the case of clauses (ii) and (iii), for any defaults or violations that would not, individually or in the aggregate, have a material adverse effect on (A) the performance by such Representing Party of its obligations under, or the validity or enforceability of, the Securities, the Transaction Documents or this Agreement or (B) the condition (financial or otherwise), results of operations, business or prospects of such Representing Party.

(q) None of the Issuer, the Depositor or the Bank is or upon issuance of the Notes and the application of the proceeds therefrom will be an “investment company” or under the “control” of an “investment company” within the meaning thereof as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the Issuer will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act contained in [_____] of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is structured so as not to constitute a “covered fund” for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(r) None of the Depositor, the Bank or anyone acting on its behalf has taken any action that would require qualification of the Trust Agreement under the Trust Indenture Act.

(s) As of the Time of Sale, the Depositor was not and as of the Closing Date is not, an “ineligible issuer,” as defined in Rule 405 under the Securities Act.

(t) The Bank has executed and delivered a written representation (the “17g-5 Representation”) to each “nationally recognized statistical rating organization” (within the meaning of the Exchange Act) hired by the Bank to rate the Notes (each, a “Rating Agency”) that the Bank will take the actions specified in paragraphs (a)(3)(iii)(A) through (E) of Rule 17g-5 of the Exchange Act (“Rule 17g-5”) with respect to the Notes, and the Bank has complied and has caused the Depositor to comply with the 17g-5 Representation other than any breach of the 17g-5 Representation (i) that would not have a material adverse effect on the Notes or (ii) arising from a breach by any of the Underwriters of the representation, warranty and covenant set forth in Section 4(j).

(u) The Depositor has complied with Rule 193 under the Securities Act in connection with the offering of the Notes.

(v) The Class A-1 Notes are “eligible securities” with respect to a money market fund within the meaning of Rule 2a-7 under the Investment Company Act, so long as (i) the Class A-1 Notes have a rating from the Requisite NRSROs (as defined in Rule 2a-7 under the Investment Company Act), in one of the two highest short-term rating categories and (ii) each of the Rating Agencies is a “Designated NRSRO” (as defined in Rule 2a-7 under the Investment Company Act) with respect to such money market fund.
(w) Neither the Bank nor the Depositor has engaged any third-party to provide “due diligence services” (as defined in Rule 17g-10 under the Exchange Act) other than an independent accounting firm, and the only report generated as a result of such engagement is the Report of [Independent Accountants’ Report on Applying Agreed-Upon Procedures], dated [_______] (the “Accountants’ Report”), a copy of which has been provided to the Representatives prior to the furnishing of such report on EDGAR. The Accountants’ Report is, as among the parties to this Agreement, deemed to have been obtained by the Bank pursuant to Rule 15Ga-2 of the Exchange Act. All legal obligations with respect to any reports generated as a result of any such engagement pursuant to Rule 15Ga-2 under the Exchange Act have been timely complied with by the Representing Parties, other than any breach arising from a breach by any Underwriter of the representation, warranty and covenant set forth in Section 4(g)(vi) of this Agreement.

(x) The Bank has complied, and as of the Closing Date will comply, and is the appropriate entity to comply, with all requirements imposed on the “sponsor” of a “securitization transaction” (as each such term is defined in the final rules contained in Regulation RR, 17 C.F.R. §246.1, et seq. (the “Credit Risk Retention Rules”) implementing the credit risk retention requirements of Section 15G of the Exchange Act) in accordance with the Credit Risk Retention Rules and in connection with the securitization transaction contemplated by the Transaction Documents, in each case directly or (to the extent permitted by the Credit Risk Retention Rules) through a “majority-owned affiliate” (as defined in the Credit Risk Retention Rules) in the manner described in the Preliminary Prospectus under the heading “Credit Risk Retention.”

2. Purchase by the Underwriters. On the basis of the representations, warranties and agreements contained herein, and subject to the terms and conditions set forth herein, the Depositor agrees to cause to be issued by the Issuer and the Depositor agrees to sell to each of the Underwriters, severally and not jointly, and each of the Underwriters, severally and not jointly, agrees to purchase from the Depositor, the respective principal amount of Underwritten Notes set forth opposite the name of such Underwriter in Schedule I hereto at a purchase price equal to (i) with respect to the Class A-1 Notes, [_____]% of the principal amount thereof, (ii) with respect to the Class A-2 Notes, [_____]% of the principal amount thereof, (iii) with respect to the Class A-3 Notes, [_____]% of the principal amount thereof, (iv) with respect to the Class A-4 Notes, [_____]% of the principal amount thereof and (v) with respect to the Class B Notes, [_____]% of the principal amount thereof.

The Depositor shall not be obligated to deliver any of the Underwritten Notes except upon payment in full for all the Underwritten Notes to be purchased as provided herein.

Delivery of and payment for the Underwritten Notes shall be made at the office of Mayer Brown LLP, Chicago, Illinois or at such other place as shall be agreed upon by the Representative[s], and the Depositor, at [_____] [a.m.], New York City time, on [_____] 20[____], or at such other date or time, not later than [_____] full business days thereafter, as shall be agreed upon by the Representative[s] and the Depositor (such date and time being referred to herein as the “Closing Date”). On the Closing Date, the Depositor shall deliver or
cause to be delivered to the Representative[s] for the account of each Underwriter the Underwritten Notes against payment to or upon the order of the Depositor of the purchase price in immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter the hereunder. Upon delivery, each class of Underwritten Notes shall be represented by one or more global certificates registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). The interest of the beneficial owners of the Underwritten Notes will be represented by book-entries on the records of DTC and participating members thereof. Definitive certificates representing the Underwritten Notes will be available only under the limited circumstances set forth in the Indenture.

3. **FURTHER AGREEMENTS OF THE DEPOSITOR AND THE BANK.** (a) The Depositor agrees with each of the several Underwriters:

   (i) To file the Prospectus with the Commission pursuant to and in accordance with Rule 424(b) of the Rules and Regulations within the time period prescribed by such rule and provide evidence satisfactory to the Representative[s] of such timely filing.

   (ii) During any period in which a prospectus relating to the Notes is required to be delivered under the Securities Act, to advise the Representative[s] promptly of any proposal to amend the Registration Statement or amend or supplement the Prospectus and not to effect any such amendment or supplementation without the consent of the Representative[s]; to advise the Representative[s] promptly of (A) the effectiveness of any post-effective amendment to the Registration Statement, (B) any request by the Commission for any amendment of the Registration Statement or the Prospectus or for any additional information regarding the Registration Statement or the Prospectus, (C) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) the issuance by the Commission of any order preventing or suspending the use of any prospectus relating to the Notes or the initiation or threatening of any proceedings for that purpose and (E) the receipt by the Depositor of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and to use its reasonable best efforts to prevent the issuance of any such stop order or of any order preventing or suspending the use of any prospectus relating to the Notes or suspending any such qualification and, if any such stop order or order of suspension is issued, to obtain the lifting thereof at the earliest possible time.

   (iii) If, during any period in which a prospectus relating to the Notes is required to be delivered under the Securities Act, any event shall have occurred as a result of which the Prospectus, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, when such Prospectus is delivered to a purchaser, not misleading, or if for any other
reason it shall be necessary at such time to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representative[s] immediately thereof, and to promptly prepare and file with the Commission, subject to paragraph (b) of this Section 3, an amendment or a supplement to the Prospectus such that the statements in the Prospectus, as so amended or supplemented will not, in the light of the circumstances, when the Prospectus is delivered to a purchaser, be misleading, or such that the Prospectus will comply with the Securities Act.

(iv) To furnish upon request to each of the Representative[s] and counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith; and during the period described in paragraph (a)(iii) of this Section 3, to deliver promptly without charge to the Representative[s] such number of the following documents as the Representative[s] may from time to time reasonably request:
(A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and each of the Transaction Documents) and (B) any preliminary prospectus, including the Preliminary Prospectus, the Prospectus and any amendment or supplement thereto.

(v) During any period in which a prospectus relating to the Notes is required to be delivered under the Securities Act, to file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the judgment of the Depositor or the Representative[s], be required by the Securities Act or requested by the Commission.

(vi) For so long as any of the Notes are outstanding or until such time as the Underwriters shall cease to maintain a secondary market in the Notes, to furnish to the Underwriters (A) copies of all materials furnished by the Issuer to the holders of the Notes and all reports and financial statements furnished by the Issuer to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder and (B) from time to time, such other information concerning the Depositor filed with any government or regulatory authority or national securities exchange which is otherwise publicly available as the Representative[s] may reasonably request and such other information concerning the Issuer as the Representative[s] may reasonably request.

(vii) Promptly from time to time to take such action as the Representative[s] may reasonably request to qualify the Underwritten Notes for offering and sale under the securities laws of such jurisdictions as the Representative[s] may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Underwritten Notes; provided, that in connection therewith the Depositor shall not be required to qualify to do business or to file a general consent to service of process in any jurisdiction.
(viii) During the period from the date of the Prospectus to and including the business day after the Closing Date, to not offer for sale, sell, contract to sell or otherwise dispose of, directly or indirectly, or announce any offering of, any securities collateralized by, or evidencing an ownership interest in, a pool of installment loans for new and used automobiles and light duty trucks without the prior written consent of the Representative[s].

(ix) For a period from the date of this Agreement until the retirement of the Notes, but only for so long as the Depositor is filing reports with the Commission with respect to the Issuer under the Exchange Act, to deliver to you the annual statement of compliance and the annual independent registered public accountants’ report pursuant to the Sale and Servicing Agreement, as soon as such statements and reports are delivered pursuant to the Sale and Servicing Agreement.

(x) To cause the Issuer to make generally available to Noteholders and to the Underwriters as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Issuer occurring after the effective date of the Registration Statement, which shall satisfy the provisions of Section 11(a) of the Securities Act of the Commission.

(xi) To file with the Commission the final terms of the Notes pursuant to Rule 433(d)(5) of the Securities Act in the form attached hereto as Exhibit A (the “Final Terms FWP”) within the time period prescribed by such rule and provide evidence satisfactory to the Representative[s] of such timely filing.

(xii) In the event that any material pool characteristic of the Receivables differs by 5% or more from the description of such in the Preliminary Prospectus, to file with the Commission a Form 8-K disclosing the information required by Items 1111 and 1112 of Regulation AB under the Securities Act within the time period prescribed by such rule and provide evidence satisfactory to the Representative[s] of such timely filing.

(b) The Depositor and the Bank agree with each of the several Underwriters that to the extent, if any, that the rating with respect to any of the Notes by any Rating Agency is conditional upon the furnishing of documents or the taking of any other actions by the Bank or the Depositor, to furnish such documents and take any such other actions.

(c) The Bank will comply (and will cause the Depositor to comply) with the 17g-5 Representation, other than any breach of the 17g-5 Representation (i) that would not have a material adverse effect on the Notes or (ii) arising from a breach by any of the Underwriters of the representation, warranty and covenant set forth in Section 4(j).
(d) The Depositor will timely comply with all requirements of Rule 15Ga-2 under the Exchange Act.

(e) In connection with the USAA Auto Owner Trust 20[ ] transaction, the Bank will comply with the post-closing disclosure requirements set forth in Section [4(c)(2)(ii)] of the Credit Risk Retention Rules and will not permit the sale, transfer, financing or hedging of the “eligible vertical interest” (as defined in the Credit Risk Retention Rules) except as permitted by the Credit Risk Retention Rules.

4. **WRITTEN COMMUNICATIONS.**

   (a) It is understood that, subject to the terms and conditions hereof, the Underwriters propose to offer the Underwritten Notes for sale to the public as set forth in the Prospectus.

   (b) The following terms have the specified meanings for purposes of this Agreement:

      (i) “Free Writing Prospectus” means and includes any information relating to the Notes disseminated by the Depositor or any Underwriter that constitutes a “free writing prospectus” within the meaning of Rule 405 under the Securities Act.

      (ii) “Issuer Information” means (1) the information contained in any Underwriter Free Writing Prospectus (as defined below) which information is also included in the Preliminary Prospectus (other than Underwriters’ Information), (2) information in the Preliminary Prospectus, other than any Pre-pricing Information (as defined below), that is used to calculate or create any Derived Information (as defined below), (3) any computer tape in respect of the Notes or the related Receivables furnished by the Depositor to any Underwriter and (4) information contained in the Final Terms FWP.

      (iii) “Derived Information” means such written information regarding the Underwritten Notes as is disseminated by any Underwriter to a potential investor, which information is not any of (A) Issuer Information, (B) Pre-pricing Information (as defined below), or (C) contained in the Registration Statement, the Preliminary Prospectus, the Prospectus or any amendment or supplement to any of them, taking into account information incorporated therein by reference.

      (iv) “Pre-pricing Information” means the information in an Underwriter Free Writing Prospectus (as defined below) consisting of (A) the status of the subscriptions for each class of Underwritten Notes (both for the issuance as a whole and for each Underwriter’s specific retention) and (B) expected pricing parameters of the Underwritten Notes.
(v) “CDI Issuer Information” means any information of the type specified in clauses (1) - (5) of footnote 271 of Commission Release No. 33-8591 (Securities Offering Reform), other than CDI Underwriter Derived Information (as defined below).

(vi) “CDI Underwriter Derived Information” means any information of the type specified in clause (5) of footnote 271 of Commission Release No. 33-8591 (Securities Offering Reform) when prepared by an Underwriter, including traditional computational and analytical materials prepared by the Underwriter.

(c) The Depositor will not disseminate to any potential investor any information relating to the Underwritten Notes that constitutes a “written communication” within the meaning of Rule 405 under the Securities Act, other than the Time of Sale Information, the Prospectus and the Final Terms FWP, unless the Depositor has obtained the prior consent of the Representative[s] (which consent will not be unreasonably withheld).

(d) Neither the Depositor nor any Underwriter shall disseminate or file with the Commission any information relating to the Notes in reliance on Rule 167 or 426 under the Securities Act, nor shall the Depositor or any Underwriter disseminate any Underwriter Free Writing Prospectus (as defined below) “in a manner reasonably designed to lead to its broad unrestricted dissemination” within the meaning of Rule 433(d) under the Securities Act.

(e) Each Free Writing Prospectus shall bear the following legend, or a substantially similar legend that complies with Rule 433 under the Securities Act:

The Depositor has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the depositor has filed with the SEC for more complete information about the depositor, the issuing entity, and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free [ ].

(f) In the event any Representing Party becomes aware that, as of the Time of Sale, any Time of Sale Information contains or contained any untrue statement of material fact or omits or omitted to state a material fact necessary in order to make the statements contained therein (when read in conjunction with all Time of Sale Information) in light of the circumstances under which they were made, not misleading (a “Defective Prospectus”), such Representing Party shall promptly notify the Representative[s] of such untrue statement or omission no later than one business day after discovery and the Depositor shall, if requested by the Representative[s], prepare and deliver to the Underwriters a Corrected Prospectus.
(g) Each Underwriter represents, warrants, covenants and agrees with the Depositor that:

(i) Other than the Time of Sale Information and the Prospectus (and, to the extent referenced in each of the Time of Sale Information and the Prospectus, the Registration Statement), it has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Underwritten Notes, including but not limited to any “ABS informational and computational materials” as defined in Item 1101(a) of Regulation AB under the Securities Act; provided, however, that (x) each Underwriter may prepare and convey one or more “written communications” (as defined in Rule 405 under the Securities Act) containing no more than the following: (1) information included in the Preliminary Prospectus with the consent of the Depositor (except as provided in clauses (2) through (5) below), (2) an Intex CDI file that does not contain any CDI Issuer Information other than CDI Issuer Information included in the Preliminary Prospectus previously filed with the Commission, (3) information relating to the class, size, rating, price, CUSIPS, coupon, yield, spread, benchmark, status and/or legal maturity date of the Underwritten Notes, the weighted average life, expected final payment date, the trade date and payment window of one or more classes of Underwritten Notes, the pricing prepayment speed and clean up call information, any credit enhancement expected to be provided with respect to the Underwritten Notes or the Receivables, the settlement date, the names of any underwriters for one or more classes of Underwritten Notes, the names of any credit enhancers, if any, (4) the eligibility of the Underwritten Notes to be purchased by ERISA plans and (5) a column or other entry showing the status of the subscriptions for the Underwritten Notes (both for the issuance as a whole and for each Underwriter’s retention) and/or expected pricing parameters of the Underwritten Notes (each such written communication, an “Underwriter Free Writing Prospectus”); (y) unless otherwise consented to by the Depositor, no such Underwriter Free Writing Prospectus shall be conveyed if, as a result of such conveyance, the Depositor or the Issuer shall be required to make any registration or other filing solely as a result of such Underwriter Free Writing Prospectus pursuant to Rule 433(d) under the Securities Act other than the filing of the final terms of the Notes pursuant to Rule 433(d)(5) of the Securities Act in the form of the Final Terms FWP; and (z) each Underwriter will be permitted to provide confirmations of sale.

(ii) In disseminating information to prospective investors, it has complied and will continue to comply fully with the Rules and Regulations, including but not limited to Rules 164 and 433 under the Securities Act and the requirements thereunder for filing and retention of Free Writing Prospectuses, including retaining any Underwriter Free Writing Prospectuses they have used but which are not required to be filed for the required period.

(iii) Prior to entering into any Contract of Sale, it shall convey the Time of Sale Information to the prospective investor. The Underwriter shall maintain sufficient records to document its conveyance of the Time of Sale Information to the potential investor prior to the formation of the related Contract of Sale and shall maintain such records as required by the Rules and Regulations.
(iv) If a Defective Prospectus has been corrected with a Corrected Prospectus, it shall (A) deliver the Corrected Prospectus to each investor with whom it entered into a Contract of Sale and that received the Defective Prospectus from it prior to entering into a new Contract of Sale with such investor and (B) (i) provide to such investor disclosure of the new information in the Corrected Prospectus, (ii) notify such investor that the prior Contract of Sale with the investor, if any, has been terminated and of the investor’s rights as a result of such agreement and (iii) provide such investor with an opportunity to agree to purchase the Underwritten Notes on the terms described in the Corrected Prospectus, each as consistent with the Underwriter’s good faith interpretation of the requirements of Commission’s Securities Offering Reform Release No. 33-8591.

(v) Immediately following the use of any Underwriter Free Writing Prospectus containing any “issuer information” as defined in Rule 433(h)(1) and footnote 271 of the Commission’s Securities Offering Reform Release No. 33-8591 of the Securities Act it has provided the Depositor a copy of such Underwriter Free Writing Prospectus, unless such “issuer information” consists of the terms of the Notes, and such information is not the final information to be included in the Prospectus.

(h) In the event that any Underwriter shall incur any costs to any investor in connection with the reformation of the Contract of Sale with such investor that received a Defective Prospectus, the Representing Parties jointly and severally agree to reimburse such Underwriter for such costs.

(i) Each Underwriter represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EU retail investor in the EEA. For the purposes of this provision (a) the expression “EU retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

(j) Each Underwriter represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK retail investor in the United Kingdom. For the purposes of this provision (a) the expression “UK retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation
(EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

(k) Each Underwriter, severally and not jointly, represents and agrees that: (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of the Underwritten Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuing Entity or the Depositor; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Underwritten Notes in, from or otherwise involving the United Kingdom.

(l) Each Underwriter, severally and not jointly, represents, warrants and agrees that it (i) has not delivered, and will not deliver, any Rating Information (as defined below) to a Rating Agency or other nationally recognized statistical rating organization, and (ii) has not participated and will not participate, in any oral communication of Rating Information with any Rating Agency or other nationally recognized statistical rating organization unless a designated representative from the Bank participated or participates in such communication; provided, however, that if an Underwriter receives an oral communication from a Rating Agency, such Underwriter is authorized to inform such Rating Agency that it will respond to the oral communication with a designated representative from the Bank or refer such Rating Agency to the Bank, who will respond to the oral communication. “Rating Information” means any oral or written information provided for the purpose of (x) determining the initial credit rating for the Notes, including information about the characteristics of the Receivables and the legal structure of the Notes or (y) undertaking credit rating surveillance on the Notes, including information about the characteristics and performance of the Receivables.

(m) Each Underwriter, severally and not jointly, represents and warrants that it has not engaged any third party to provide “due diligence services” (as defined in Rule 17g-10 under the Exchange Act) with respect to the transaction contemplated by this Agreement, it being understood that an independent accounting firm has been engaged by the Representing Parties for the purpose of providing the Accountants’ Report.
5. **CONDITIONS OF UNDERWRITERS’ OBLIGATIONS.** The respective obligations of the several Underwriters hereunder are subject to the accuracy, when made and on the Closing Date, of the representations and warranties of the Representing Parties contained herein, to the accuracy of the statements of the Representing Parties made in any certificates pursuant to the provisions hereof, to the performance by the Representing Parties of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) Prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with to the reasonable satisfaction of the Representative[s]; the Depositor shall have filed the Prospectus and the Preliminary Prospectus and the Final Terms FWP with the Commission pursuant to Rule 424(b), Rule 424(h) and Rule 433 of the Securities Act, as applicable, within the time period prescribed by such rules; and the Depositor will file the certifications and the Transaction Documents necessary to satisfy the conditions for the offering of the Notes under Form SF-3 in the manner and within the time required by the General Instructions to Form SF-3.

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Securities, each of the Transaction Documents, the Registration Statement and the Prospectus, and all other legal matters relating to such agreements and the transactions contemplated hereby and thereby shall be satisfactory in all material respects to counsel for the Underwriters, and the Representing Parties shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(c) The Trust Agreement shall have been duly executed and delivered by the Depositor and the Owner Trustee and the Certificates shall have been duly executed and delivered by the Owner Trustee on behalf of the Issuer and duly authenticated by the Owner Trustee.

(d) The Sale and Servicing Agreement shall have been duly executed and delivered by the Depositor, the Bank, as Seller and Servicer, the Issuer and the Indenture Trustee.

(e) The Indenture shall have been duly executed and delivered by the Issuer and the Indenture Trustee and the Notes shall have been duly executed and delivered by the Owner Trustee on behalf of the Issuer and duly authenticated by the Indenture Trustee.

(f) The Receivables Purchase Agreement shall have been duly executed and delivered by the Seller and the Depositor.
(g) The Asset Representations Review Agreement shall have been duly executed and delivered by the Issuer, the Asset Representations Reviewer, the Sponsor and the Servicer.

(h) The Representatives shall have received evidence satisfactory to them and their counsel that within ten days of the Closing Date, UCC-1 financing statements required to be filed on or prior to the Closing Date pursuant to the Transaction Documents have been filed.

(i) [ ], [ ] of [United Services Automobile Association], shall have furnished to the Representatives his written opinion, addressed to the Representatives and dated the Closing Date, regarding the due organization and power and authority of the Bank, the due authorization, execution and delivery by the Bank of the Transaction Documents to which it is a party, no conflicts or violations of its charter or by-laws, contracts or law and other related matters, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(j) [ ], special Delaware counsel to the Depositor, shall have furnished to the Representative[s] their written opinion, as counsel to the Depositor, addressed to the Representative[s] and dated the Closing Date, regarding (i) the due organization of the Depositor and (ii) other general Delaware law matters with respect to the Depositor, including, without limitation, the due authorization, execution and delivery of the Transaction Documents by the Depositor, in each case, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(k) [ ], special Delaware counsel to the Issuer, shall have furnished to the Representative[s] their written opinion, as counsel to the Issuer, addressed to the Representative[s] and dated the Closing Date, regarding (i) the due organization of the Issuer, (ii) the enforceability of the Trust Agreement, (iii) other general Delaware law matters with respect to the Issuer, including, without limitation, the due authorization, execution and delivery by the Issuer of the Transaction Documents to which it is a party and the due authorization and issuance of the Certificates, (iv) the perfection of the security interest created by the Sale and Servicing Agreement and (v) the perfection of the security interest created by the Indenture, in each case, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(l) Mayer Brown LLP shall have furnished to the Representative[s] (i) their written opinion, addressed to the Representative[s] and dated the Closing Date, regarding enforceability, general corporate matters, the validity of the Notes, the Registration Statement and the Prospectus and (ii) a negative assurance letter concerning the Prospectus and the Time of Sale Information, in each case, in form and substance reasonably satisfactory to the Representative[s] and their counsel.
(m) Mayer Brown LLP shall have furnished to the Representative[s] their written opinion, addressed to the Representative[s] and dated the Closing Date, with respect to certain matters relating to the transfer of the Receivables by the Seller to the Purchaser, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(n) Mayer Brown LLP shall have furnished to the Representative[s] their written opinion, addressed to the Representative[s] and dated the Closing Date, to the effect that (i) the Issuer will not be an association (or a publicly traded partnership) taxable as a corporation for federal income tax purposes, (ii) the Notes will be characterized as indebtedness for federal income tax purposes and (iii) the statements set forth in the Preliminary Prospectus and in the Prospectus under the heading “Material Federal Income Tax Consequences”, to the extent that they are statements of law are true and correct in all material respects, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(o) The Representative[s] shall have received from [ ], counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to such matters as the Representative[s] may require, and the Bank and the Depositor shall have furnished to such counsel such documents as they reasonably request for enabling them to pass upon such matters.

(p) [ ], counsel to the Owner Trustee, shall have furnished to the Representative[s] their written opinion, as counsel to the Owner Trustee, addressed to the Representative[s] and dated the Closing Date, regarding the due organization of the Owner Trustee, the due authorization, execution and delivery by the Owner Trustee of the Trust Agreement, no conflicts or violations of organizational documents, contracts or law and other related matters, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(q) [ ], counsel to the Indenture Trustee, shall have furnished to the Representative[s] their written opinion, as counsel to the Indenture Trustee, addressed to the Representative[s] and dated the Closing Date, regarding the due organization of the Indenture Trustee, the due authorization, execution and delivery by the Indenture Trustee of the Transaction Documents to which it is a party, no conflicts or violations of organizational documents, contracts or law and other related matters, in form and substance reasonably satisfactory to the Representative[s] and their counsel.

(r) [ ], in-house counsel to the Asset Representations Reviewer, shall have furnished to the Representatives his written opinion, as counsel to the Asset Representations Reviewer, addressed to the Representatives and dated the Closing Date, regarding the due organization of the Asset Representations Reviewer Agreement, no conflicts or violations of organizational documents, contracts or law, the enforceability of the Asset Representations Reviewer Agreement and other related matters, in form and substance reasonably satisfactory to the Representatives and their counsel.
(s) The Representative[s] shall have received one or more letters dated the date hereof (the “Procedures Letters”) from a firm of independent nationally recognized certified public accountants acceptable to the Representative[s] verifying the accuracy of such financial and statistical data contained in the Prospectus (including any static pool data included therein pursuant to Item 1105 of Regulation AB under the Securities Act) as the Representative[s] shall deem advisable. In addition, if (1) any amendment or supplement to the Prospectus made after the date hereof contains financial or statistical data or (2) the Depositor files a Form 8-K pursuant to Section 3(a)(xii) herein or in connection with the characteristics of the Receivables, the Representative[s] shall have received a letter dated the Closing Date confirming the Procedures Letters and providing additional comfort on such new data.

(t) The Representative[s] shall have received a certificate, dated the Closing Date, of any of the Chairman of the Board, the President, any Senior Vice President, any Vice President or the chief financial officer of each of the Bank and the Depositor stating that (i) the representations and warranties of the Bank or the Depositor, as applicable, contained in this Agreement and the Transaction Documents to which it is a party are true and correct on and as of the Closing Date, (ii) the Bank or the Depositor, as applicable, has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder and 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, to the best of his or her knowledge, are contemplated by the Commission, and (iv) since [ ], there has been no material adverse change in the financial position or results of operations of the Bank or the Depositor, as applicable, or the Issuer or any change, or any development including a prospective change, in or affecting the condition (financial or otherwise), results of operations, business or prospects of the Bank or the Depositor, as applicable, or the Issuer except as set forth in or contemplated by the Registration Statement and the Prospectus.

(u) The Representative[s] shall have received letters from the Rating Agencies stating that the Notes have received the ratings set forth in the Ratings FWP, such ratings shall not have been rescinded and no public announcement shall have been made by either Rating Agency that the rating of the Notes has been placed under review.

(v) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, the American Stock Exchange or the over-the-counter market shall have been suspended or limited, or minimum prices shall have been established on either of such exchanges or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by Federal or New York State authorities, (iii) there shall have been any material
disruption in commercial banking securities settlement or clearance services in the United States, (iv) any material adverse change in the financial markets in the United States, any outbreak or escalation of hostilities or a declaration by the United States of a national emergency or war or any other substantial national or international calamity or emergency or any change or development involving a prospective change in national or international political, financial or economic conditions or (v) any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Bank or the Depositor, whether or not arising in the ordinary course of business, which materially impairs the investment quality of the Notes, that in the case of clause (iv) or (v) makes it, in the reasonable judgment of a majority in interest of the several Underwriters, impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Prospectus.

(w) The Representative[s] shall have received from the Indenture Trustee, a certificate stating that any information contained in the Statement of Eligibility and Qualification (Form T-1) filed with the Registration Statement, is true, accurate and complete.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

6. **TERMINATION.** The obligations of the Underwriters hereunder may be terminated by the Representative[s], in their absolute discretion, by notice given to and received by the Depositor or the Bank prior to delivery of and payment for the Notes if, prior to that time, any of the events described in Section 5(v) shall have occurred or any of the other conditions described in Section 5 shall not be satisfied.

7. **DEFAULTING UNDERWRITERS.**

(a) If any one or more of the Underwriters shall fail to purchase and pay for any of the Underwritten Notes agreed to be purchased by such Underwriter hereunder on the Closing Date, and such failure constitutes a default in the performance of its or their obligations under this Agreement, the Representative[s] may make arrangements for the purchase of such Notes by other persons satisfactory to the Bank, the Depositor and the Representative[s], including any of the Underwriters, but if no such arrangements are made by the Closing Date, then each remaining non-defaulting Underwriter shall be severally obligated to purchase the Underwritten Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on the Closing Date in the respective proportions which the principal amount of Underwritten Notes set forth opposite the name of each remaining non-defaulting Underwriter in Schedule I hereto bears to the aggregate principal amount of Underwritten Notes set forth opposite the names of all the remaining non-defaulting Underwriters in Schedule I hereto; **provided, however,** that the remaining non-defaulting Underwriters shall not be obligated to purchase any of the Underwritten
Notes on the Closing Date if the aggregate principal amount of Underwritten Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds one-eleventh of the aggregate principal amount of the Underwritten Notes to be purchased on the Closing Date, and any remaining non-defaulting Underwriter shall not be obligated to purchase in total more than [110]% of the principal amount of the Underwritten Notes which it agreed to purchase on the Closing Date pursuant to Section 2. If the foregoing maximums are exceeded and the remaining Underwriters or other underwriters satisfactory to the Representative[s], the Bank and the Depositor do not elect to purchase the Underwritten Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Bank or the Depositor, except that the Bank and the Depositor will continue to be liable for the payment of expenses to the extent set forth in Sections 8 and 12 and except that the provisions of Sections 9 and 10 shall not terminate and shall remain in effect. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any party not listed in Schedule I hereto who, pursuant to this Section 7, purchases Underwritten Notes which a defaulting Underwriter agreed but failed to purchase.

(b) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have for damages caused by its default. If other Underwriters are obligated or agree to purchase the Underwritten Notes of a defaulting Underwriter, any of the Representative[s], the Bank or the Depositor may postpone the Closing Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Bank and the Depositor or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Depositor agrees to file promptly any amendment or supplement to the Registration Statement or the Prospectus that affects any such changes.

8. REIMBURSEMENT OF UNDERWRITERS' EXPENSES. If (a) notice shall have been given pursuant to Section 6 terminating the obligations of the Underwriters hereunder, (b) the Depositor shall fail to tender the Underwritten Notes for delivery to the Underwriters for any reason permitted under this Agreement or (c) the Underwriters shall decline to purchase the Notes for any reason permitted under this Agreement, the Bank shall reimburse the Underwriters for the fees and expenses of their counsel and for such other out-of-pocket expenses as shall have been reasonably incurred by them in connection with this Agreement and the proposed purchase of the Underwritten Notes, and upon demand the Bank shall pay the full amount thereof to the Representative[s]. If this Agreement is terminated pursuant to Section 7 by reason of the default of one or more Underwriters, the Bank shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.
9. INDEMNIFICATION.

(a) The Representing Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act (each an “Underwriter Indemnified Party”) against any loss, claim, damage or liability, joint or several, to which that Underwriter Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Preliminary Prospectus, the Ratings FWP or any amendment or supplement thereto or the Prospectus or in any amendment or supplement thereto or in the Issuer Information or any Form ABS-15G (taken as a whole, together with the Time of Sale Information and the Prospectus) furnished to the Commission on EDGAR with respect to the transactions contemplated by this Agreement or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of Issuer Information, when considered together with the Preliminary Prospectus), in light of the circumstances under which they are made, not misleading, and shall reimburse each Underwriter Indemnified Party for any legal or other expenses reasonably incurred by that Underwriter Indemnified Party in connection with investigating or preparing to defend or defending against or appearing as a third party witness in connection with any such loss, claim, damage or liability (or any action in respect thereof) as such expenses are incurred; provided, however, that the Representing Parties shall not be liable in any such case to the extent that any such loss, claim, damage or liability (or any action in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from the Registration Statement, the Preliminary Prospectus, the Ratings FWP or any amendment or supplement thereto or the Prospectus or any amendment or supplement thereto or the Underwriters’ Information (as defined below).

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless each Representing Party, each of its directors, each officer of the Depositor who signed the Registration Statement and each person, if any, who controls a Representing Party within the meaning of Section 15 of the Securities Act (collectively referred to solely for the purposes of this Section 9 and Section 10 as the “Representing Party Indemnified Parties”), against any loss, claim, damage or liability, joint or several, to which the Representing Party Indemnified Parties may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Preliminary Prospectus or any amendment or supplement thereto or the Prospectus or (ii) the omission or alleged omission to state therein a material fact required to be stated therein in reliance upon and in conformity with the Underwriters’ Information or (B) in the Derived Information that does not arise.
(c) Promptly after receipt by an indemnified party under this Section 9 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 9 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and, provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 9. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 9 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, an indemnified party shall have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel for the indemnified party will be at the expense of such indemnified party unless (i) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (ii) the indemnified party has reasonably concluded (based upon advice of counsel to the indemnified party) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (iii) a conflict or potential conflict exists (based upon advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (iv) the indemnifying party has not in fact employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action within a reasonable time after receiving

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notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm of attorneys (in addition to any local counsel) at any one time for all such indemnified party or parties. Each indemnified party, as a condition of the indemnity agreements contained in Sections 9(a) and 9(b), shall use all reasonable efforts to cooperate with the indemnifying party in the defense of any such action or claim. No indemnifying party shall be liable for any settlement of any such action effected without its written consent, which shall not be unreasonably withheld, but if settled with its written consent or if there shall be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceedings and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

The obligations of the Representing Parties and the Underwriters in this Section 9 and in Section 10 are in addition to any other liability which the Representing Parties or the Underwriters, as the case may be, may otherwise have.

10. CONTRIBUTION. If the indemnification provided for in Section 9 is unavailable or insufficient to hold harmless an indemnified party under Section 9(a) or (b), then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Representing Parties on the one hand and the Underwriters on the other from the offering of the Underwritten Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Representing Parties on the one hand and the Underwriters on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative benefits received by the Representing Parties on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Underwritten Notes purchased under this Agreement (before deducting expenses) received by the Representing Parties bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Underwritten Notes purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Representing Parties on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission.

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The Representing Parties and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10 were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability referred to above in this Section 10 shall be deemed to include, subject to the limitations on the fees and expenses of separate counsel set forth in Section 9, for purposes of this Section 10, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such claim or any action in respect thereof. Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by it exceeds the amount of any damages which such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. 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. The Underwriters’ obligations to indemnify as provided in Section 9 and contribute as provided in this Section 10 are several in proportion to their respective underwriting obligations and not joint.

11. PERSONS ENTITLED TO BENEFIT OF AGREEMENT. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Representing Parties and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Representing Parties and their respective successors and the controlling persons and officers and directors referred to in Sections 9 and 10 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

12. EXPENSES. The Representing Parties agree with the Underwriters to pay (a) the costs incident to the authorization, issuance, sale, preparation and delivery of the Notes and any taxes payable in connection therewith; (b) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and any amendments and exhibits thereto; (c) the costs of distributing the Registration Statement as originally filed and each amendment thereto and any post-effective amendments thereof (including, in each case, exhibits), any preliminary prospectus (including the Preliminary Prospectus), the Prospectus and any amendment or supplement to the Prospectus, including, without limitation, the Prospectus, all as provided in this Agreement; (d) the costs of printing, reproducing and distributing this Agreement and any other underwriting and selling group documents and the Final Terms FWP by mail, telex or other means of communications; (e) the fees and expenses of qualifying the Notes under the securities laws of the several jurisdictions as provided in Section 3(a)(vii) and of preparing, printing and distributing Blue Sky Memoranda (including related fees and expenses of counsel to the Underwriters); (f) any fees charged by the Rating Agencies for rating the Notes; (g) all fees and expenses of the Owner Trustee, the Indenture Trustee and the Asset Representations Reviewer and their respective counsel; (h) the amounts set forth in Section 4(h);
and (i) all other costs and expenses incident to the performance of the obligations of the Representing Parties under this Agreement; provided, that except as otherwise provided in this Section 12 and in Section 8, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Underwritten Notes which they may sell and the expenses of advertising any offering of the Underwritten Notes made by the Underwriters.

13. **Survival.** The respective indemnities, rights of contribution, representations, warranties and agreements of the Representing Parties and the Underwriters contained in this Agreement or made by or on behalf on them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Underwritten Notes and shall remain in full force and effect, regardless of any (i) termination or cancellation of this Agreement, (ii) any investigation made by or on behalf of any of them or any person controlling any of them or (iii) acceptance of and payment for the Underwritten Notes.

14. **Notices, Etc.** All statements, requests, notices and agreements hereunder shall be in writing, and:

   (a) if to the Underwriters, shall be delivered or sent by mail and confirmed to c/o [ ], Attention: [ ]; and

   (b) if to the Depositor, shall be delivered or sent by mail and confirmed to the address of the Depositor set forth in the Registration Statement, Attention: General Counsel; and

   (c) if to the Bank, shall be delivered or sent by mail or facsimile transmission and confirmed to the address of the Bank set forth in the Registration Statement, Attention: General Counsel.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Bank and the Depositor shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representative[s].

15. **Definitions of Certain Terms.** For purposes of this Agreement, “business day” means any day on which the New York Stock Exchange, Inc. is open for trading.

16. **Waiver of Trial by Jury.** Each of the parties to this Agreement hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Notes or the transactions contemplated hereby.
17. **GOVERNING LAW; SUBMISSION TO JURISDICTION.**

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5- 1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each of the Depositor and the Bank hereby submits to the nonexclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts (which may include counterparts delivered by telecopier or portable document format), each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

19. **HEADINGS.** The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

20. **NO FIDUCIARY DUTY.** Each of the Depositor and the Bank acknowledges and agrees that each of the Underwriters is acting solely in the capacity of an arm’s length contractual counterparty to the Depositor and the Bank with respect to the offering of Underwritten Notes contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Depositor, the Bank or any other person. In addition, neither the Representative[s] nor any other Underwriter is advising the Depositor, the Bank or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Depositor and the Bank shall consult with its own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to either the Depositor or the Bank with respect thereto. Any review by the Underwriters of the Depositor, the Bank, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of either the Depositor or the Bank.

21. **SEVERABILITY.** It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the law and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, in the event that any provision of this Agreement would be held in any jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

22. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES.**

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
(b) In the event that any Underwriter that is a Covered Entity or any BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 22, (i) the term “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), (ii) the term “Covered Entity” means any of the following: (1) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (2) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b), or (3) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b), (iii) the term “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.2, as applicable, and (iv) the term “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature pages follow.]
If the foregoing is in accordance with your understanding of the agreement between the Bank, the Depositor and the several Underwriters, kindly indicate your acceptance in the space provided for that purpose on the following page.

Very truly yours,

USAA ACCEPTANCE, LLC

By: ________________________________
   Name: ____________________________
   Title: ____________________________

USAA FEDERAL SAVINGS BANK

By: ________________________________
   Name: ____________________________
   Title: ____________________________

Accepted:

[ ]

By: ________________________________
   Authorized Signatory

Accepted:

[ ]

By: ________________________________
   Authorized Signatory

Acting on behalf of [themselves] [itself] and as the Representative[s] of the several Underwriters
# SCHEDULE I

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**Total**

$ [ ] | $ [ ] | $ [ ] | $ [ ] | $ [ ] | $ [ ] | $ [ ]
USAA AUTO OWNER TRUST 20[ -1 ]

Class A-1 [ ]% Auto Loan Asset Backed Notes
Class A-2[-A] [ ]% Auto Loan Asset Backed Notes
[Class A-2-B [Benchmark +] [ ]% Auto Loan Asset Backed Notes]
Class A-3 [ ]% Auto Loan Asset Backed Notes
Class A-4 [ ]% Auto Loan Asset Backed Notes
Class B [ ]% Auto Loan Asset Backed Notes

______________________________

FORM OF
INDENTURE

Dated as of [ ], 20[ ]

______________________________

[ ],

as the Indenture Trustee
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1 Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

2 N.A. means Not Applicable.
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This INDENTURE, dated as of [ ], 20[ ] (as amended, modified or supplemented from time to time, this “Indenture”), is between USAA AUTO OWNER TRUST 20[ ]-[], a Delaware statutory trust (the “Issuer”), and [ ], a [ ], solely as indenture trustee and not in its individual capacity (the “Indenture Trustee”).

Each party agrees as follows for the benefit of the other party and the equal and ratable benefit of the Holders of the Issuer’s Class A-1 [ ]% Auto Loan Asset Backed Notes (the “Class A-1 Notes”), Class A-2[-A] [ ]% Auto Loan Asset Backed Notes (the “Class A-2[-A] Notes”), [Class A-2-B [Benchmark +] [ ]% Auto Loan Asset Backed Notes (the “Class A-2-B Notes” and together with the Class A-2-A Notes, the “Class A Notes”), Class A-3 [ ]% Auto Loan Asset Backed Notes (the “Class A-3 Notes”) and Class A-4 [ ]% Auto Loan Asset Backed Notes (the “Class A-4 Notes” and together with the Class A Notes, the “Class A Notes” and together with the Class A Notes, the “Notes”).

GRANTING CLAUSE

The Issuer, to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes [and amounts payable by the Issuer to the Swap Counterparty under the Interest Rate Swap Agreement], equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, hereby Grants in trust to the Indenture Trustee on the Closing Date, as trustee for the benefit of the Noteholders [and the Swap Counterparty], all of the Issuer’s right, title and interest, whether now owned or hereafter acquired, in and to (i) the Trust Estate and (ii) all present and future claims, demands, causes and choses in action in respect of any or all of the Trust Estate and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the Trust Estate, 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, securities, financial assets and other property which at any time constitute all or part of or are included in the proceeds of any of the Trust Estate (collectively, the “Collateral”).

The Indenture Trustee, on behalf of the Noteholders [and the Swap Counterparty], acknowledges the foregoing Grant, accepts the trusts under this Indenture and agrees to perform its duties required in this Indenture in accordance with the provisions of this Indenture.

The foregoing Grant is made in trust to secure (i) the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, (ii) the payment of all amounts payable by the Issuer to the Swap Counterparty under the Interest Rate Swap Agreement and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture.

Without limiting the foregoing Grant, any Receivable purchased by the Bank pursuant to Section 3.4 of the Purchase Agreement or by the Servicer pursuant to Section 3.6 of the Sale and Servicing Agreement shall be deemed to be automatically released from the Lien of this Indenture without any action being taken by the Indenture Trustee upon payment by the Seller or the Servicer, as applicable, of the related Repurchase Price for such Repurchased Receivable.
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions. Except as otherwise specified herein or the context may otherwise require, capitalized terms are used in this Indenture as defined in Appendix A to the Sale and Servicing Agreement, dated as of [ ], 20[ ] (as amended, modified or supplemented from time to time, the “Sale and Servicing Agreement”), among USAA Acceptance, LLC, as Seller, the Issuer, USAA Federal Savings Bank, as Servicer, and the Indenture Trustee.

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

“Commission” means the Securities and Exchange Commission.

“indenture securities” means the Notes.

“indenture security holder” means a Noteholder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Indenture Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

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

SECTION 1.3 Other Interpretive Provisions. All terms defined in this Indenture shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Indenture and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Indenture, and accounting terms partly defined in this Indenture to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Indenture and GAAP conflict, the definitions in this Indenture shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Indenture are used as defined in that Article; (c) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Indenture as a whole and not to any particular provision of this Indenture; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Indenture and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term “including” and all variations thereof.
means “including without limitation”; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person’s successors and assigns; and (h) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

ARTICLE II THE NOTES

SECTION 2.1 Form. The Class A-1 Notes, Class A-2[-A] Notes, [Class A-2-B Notes,] Class A-3 Notes, Class A-4 Notes and the Class B Notes, in each case together with the Indenture Trustee’s certificate of authentication, shall be in substantially the form set forth in Exhibit A hereto, 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 the Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A hereto are part of the terms of this Indenture.

SECTION 2.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of 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 shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon Issuer Order, authenticate and deliver Class A-1 Notes for original issue in an Initial Note Balance of $[ ], Class A-2[-A] Notes for original issue in an Initial Note Balance of $[ ], [Class A-2-B Notes for original issue in an Initial Note Balance of $[ ],] Class A-3 Notes for original issue in an Initial Note Balance of $[ ], Class A-4 Notes for original issue in an Initial Note Balance of $[ ] and Class B Notes for original issue in an Initial Note Balance of $[ ]. The Note Balance of Class A-1 Notes, Class A-2[-A] Notes, [Class A-2-B Notes,] Class A-3 Notes, Class A-4 Notes and Class B Notes Outstanding at any time may not exceed such amounts except as provided in Section 2.5.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of $[ ] and in integral multiples of $[ ] in excess thereof (except for two Notes of each Class which may be issued in a denomination other than an integral multiple of $[ ]).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.
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 shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, substantially 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 shall cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee upon Issuer Order shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration of Transfer and Exchange. The Issuer shall cause to be kept a register (the “Note Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall initially 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 shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

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

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 of the UCC and this Indenture are met, the Issuer shall execute and, upon its written request the Indenture Trustee shall authenticate and the related Noteholder shall 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 outstanding principal amount.

At the option of the related Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same Class and a like aggregate outstanding principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401 of the UCC are met the Issuer shall execute and, upon Issuer Request, the Indenture Trustee shall authenticate and the related Noteholder shall 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 shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by, a written instrument of transfer in form and substance satisfactory to the Issuer and the Indenture Trustee duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing, with such signature guaranteed by an “eligible grantor institution” meeting the requirements of the Note Registrar which requirements include membership or participation in a 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.

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

The preceding provisions of this Section notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of any Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to such 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 such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of written notice to the Issuer, the Note Registrar and a Responsible Officer of the Indenture Trustee that such Note has been acquired by a “protected purchaser” (as contemplated by Article 8 of the UCC), and provided, that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its written request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may upon delivery of the security or indemnity herein required 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 “protected purchaser” (as contemplated by Article 8 of the UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee
shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a “protected purchaser” (as contemplated by Article 8 of the UCC), and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section 2.5, the Issuer or the Indenture Trustee may require the payment by the Noteholder 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 or the Note Registrar) connected therewith.

Every replacement Note issued pursuant to this Section 2.5 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.5 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 Notes.

SECTION 2.6 Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest. (a) Each Note shall accrue interest at its respective Interest Rate, and such interest shall be payable on each Payment Date as specified therein, subject to Sections 3.1, 8.2 and 11.12. 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 Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date. On each Payment Date, distributions to be made with respect to interest on and principal of the Book-Entry Notes will be paid to the Registered Holder by wire transfer in immediately available funds to the account designated by the nominee of the Clearing Agency (initially, such nominee will be Cede & Co.). Distributions to be made with respect to interest on and principal of the Definitive Notes will be paid to the Registered Holder (i) if such Noteholder has provided to the Note Register appropriate written instructions at least five (5) Business Days prior to such Payment Date, by wire transfer in immediately available funds to the account of such Noteholder or otherwise (ii) by cashier’s check mailed first class mail, postage prepaid, to such Registered Holder’s address as it appears on the Note Register on the related Record Date. However, the final installment of principal (whether payable by wire transfer or check) of each Note on a Payment Date, the Redemption Date or the applicable Final Scheduled Payment Date will be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.
(b) The principal of each Note shall be payable in installments on each Payment Date as provided in Section 8.2. Notwithstanding the foregoing, the entire unpaid Note Balance and all accrued interest thereon shall be due and payable, if not previously paid, on the earlier of (i) the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of a majority of the Note Balance of the Controlling Class, have declared the Notes to be immediately due and payable in the manner provided in Section 8.2 and (ii) with respect to any Class of Notes, on the Final Scheduled Payment Date for that Class. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Indenture Trustee expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be transmitted prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults on a payment of interest on any Class of Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful at the applicable Interest Rate for such Class of Notes), which shall be due and payable on the Payment Date following such default. The Issuer shall pay such defaulted interest to the Persons who are Noteholders on the Record Date for such following Payment Date.

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

SECTION 2.9 Release of Collateral. Subject to Section 11.1, the Indenture Trustee shall release property from the Lien of this Indenture only upon receipt of an Issuer Request accompanied by an Officer’s Certificate, an Opinion of Counsel, and, unless the Notes have been redeemed in accordance with Section 10.1, Independent Certificates in accordance with TIA Sections 314(c) and 314(d)(1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates. If the Commission shall issue an exemptive order under TIA Section 304(d) modifying the Issuer’s obligations under TIA Sections 314(c) and 314(d)(1), subject to Section 11.1 and the terms of the Transaction Documents, the Indenture Trustee shall release property from the Lien of this Indenture in accordance with the conditions and procedures set forth in such exemptive order.
SECTION 2.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten notes representing the Book-Entry Notes, to be delivered to the Indenture Trustee, as agent for DTC, the initial Clearing Agency, by, or on behalf of, the Issuer. One fully registered Note shall be issued with respect to each $500 million in principal amount of each Class of Notes and any such lesser amount. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner shall receive a Definitive Note representing such Note Owner’s interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the “Definitive Notes”) have been issued to Note Owners pursuant to Section 2.12:

(a) the provisions of this Section shall be in full force and effect;

(b) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Noteholder of Notes, and shall have no obligation to the Note Owners;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(d) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Note Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Pursuant to the Note Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants (and neither the Indenture Trustee nor the Note Registrar shall have liability or responsibility thereof); and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Outstanding Note Balance, the Clearing Agency shall 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 or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners.
SECTION 2.12 Definitive Notes. If (a) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Administrator or the Indenture Trustee is unable to locate a qualified successor, (b) the Administrator at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Note Balance, voting together as a single Class, advise the Indenture Trustee through the Clearing Agency or its successor in writing that the continuation of a book-entry system through the Clearing Agency or its successor is no longer in the best interests of the Note Owners, then the Indenture Trustee shall instruct the Clearing Agency to notify each Clearing Agency Participant and request that such Clearing Agency Participant notify the related Note Owners associated, of the occurrence of any such event and of the availability of Definitive Notes to Note 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 instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

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

SECTION 2.13 Authenticating Agents. (a) Upon the request of the Issuer, the Indenture Trustee shall, and if the Indenture Trustee so chooses the Indenture Trustee may, appoint one or more Persons (each, an “Authenticating Agent”) with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.2, 2.3, 2.4, 2.5 and 9.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section shall be deemed to be the authentication of Notes “by the Indenture Trustee.” The Indenture Trustee shall be the Authenticating Agent in the absence of any appointment thereof.

(b) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Indenture Trustee and the Issuer. The Indenture Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such termination, the Indenture Trustee may appoint a successor Authenticating Agent and shall give written notice of any such appointment to the Issuer.
(d) The provisions of Section 6.4 shall be applicable to any Authenticating Agent.

SECTION 2.14 Tax Treatment.

(a) The Issuer has entered into this Indenture, and the Notes (other than Retained Notes, if any, while held by the Issuer or any Person treated as the same Person as the Issuer for U.S. federal income tax purposes) shall be issued, with the intention that, for federal, state and local income, franchise and/or value added tax purposes, the Notes shall qualify as indebtedness secured by the Collateral (other than Retained Notes while held by the Issuer or any Person treated as the same Person as the Issuer for U.S. federal income tax purposes). The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of an interest in the applicable Book-Entry Note, if applicable), agree to treat such Notes for federal, state and local income, franchise and/or value added tax purposes as indebtedness (other than Retained Notes while held by the Issuer or any Person treated as the same Person as the Issuer for U.S. federal income tax purposes).

(b) On or before the date on which it acquires a Note (or interest therein) and thereafter promptly upon request, each Noteholder and Note Owner shall provide to the Indenture Trustee, Paying Agent and/or the Issuer (or other person responsible for withholding of taxes, including but not limited to FATCA Withholding Tax, or delivery of information under FATCA) with Tax Identification Information. Further, each Noteholder and Note Owner is deemed to understand that the Issuer, Indenture Trustee and Paying Agent have the right to withhold interest payable with respect to the Note (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with the preceding sentence.

SECTION 2.15 Certain Transfer Restrictions on all the Notes.

(a) By acquiring a Note, each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) shall be deemed to represent and warrant that either (a) it is not acquiring such Note (or any interest therein) on behalf of or with any assets of (x) a Benefit Plan or (y) any plan subject to Similar Law; or (b) (i) such Note is rated at least “BBB-” or its equivalent by at least one nationally recognized statistical rating organization at the time of purchase or transfer and (ii) the acquisition and holding of such Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

(b) Any purported transfer of a Note not in accordance with this Section 2.15 shall be null and void ab initio and shall not be given effect for any purpose hereunder.

(c) The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.
SECTION 2.16 Transfer Restrictions on the Retained Notes.

(a) None of the Issuer, the Indenture Trustee nor any other Person may register the Retained Notes under the Securities Act or any state securities laws. No Retained Note or any interest therein may be sold or transferred (including by pledge or hypothecation) to any other Person unless such sale or transfer is to a Qualified Institutional Buyer in accordance with Rule 144A (except for transfers of Retained Notes to the Depositor or any of its Affiliates and by the Depositor or any of its Affiliates as part of the initial distribution or any redistribution of the Retained Notes by the Depositor or any of its Affiliates pursuant to a note purchase agreement or any similar agreement).

(b) Prior to any sale or transfer of any Retained Note (or any interest therein) in a transaction pursuant to Rule 144A, each prospective transferee of such Retained Note (or any interest therein) (except for transfers of Notes to the Depositor or any Affiliate thereof (or disregarded entities thereof)) shall be deemed to make the following representations to the Indenture Trustee, the Note Registrar and the Depositor:

   (i) The transferee (A) is a Qualified Institutional Buyer, (B) is aware that the sale of the Retained Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) is acquiring the Retained Notes for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such Retained Note for the purchaser and for each such account.

   (ii) The Retained Notes may not at any time be held by or on behalf of any Person (other than the Depositor or an Affiliate of the Depositor) that is not a Qualified Institutional Buyer.

   (iii) The transferee understands that the Retained Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the Retained Notes have been or will be registered under the Securities Act, and, if in the future the transferee decides to offer, resell, pledge or otherwise transfer the Retained Notes, such Retained Notes may only be offered, resold, pledged or otherwise transferred in accordance with this Indenture and the applicable legend on such Retained Notes set forth below. The transferee acknowledges that no representation is made by the Issuer as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the Retained Notes.

   (iv) The transferee understands that an investment in the Retained Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The transferee has had access to such financial and other information concerning the Issuer and the Retained Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Retained Notes, including an opportunity to ask questions of and request information from the Servicer, the Depositor and the Issuer. The transferee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Retained Notes, and the transferee and any accounts for which it is acting are each able to bear the economic risk of the Holder’s or of its investment.
(v) In connection with the transfer of the Retained Notes, none of the Issuer, the Servicer, the Depositor, any underwriter of the Retained Notes, nor the Indenture Trustee is acting as a fiduciary or financial or investment adviser for the transferee, (b) the transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any underwriter of the Retained Notes, the Issuer, the Servicer, the Depositor, or the Indenture Trustee other than in the most current offering memorandum for such Retained Notes and any representations expressly set forth in a written agreement with such party, (c) none of any underwriter of the Retained Notes, the Issuer, the Servicer, the Depositor, or the Indenture Trustee has given to the transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for the Retained Notes, (d) the transferee has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any underwriter of the Retained Notes, the Issuer, the Servicer, the Depositor, or the Indenture Trustee, (e) the transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of the Retained Notes reflect those in the relevant market for similar transactions, (f) the transferee is purchasing the Retained Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks and (g) the transferee is a sophisticated investor familiar with transactions similar to its investment in the Retained Notes.

(vi) The transferee understands that the Retained Notes will bear the legend(s) substantially similar to those set forth in Section 2.16(c) unless the Issuer determines otherwise in compliance with applicable law.

(vii) The transferee is not acquiring the Retained Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(viii) The transferee will provide notice to each Person to whom it proposes to transfer any interest in the Retained Notes of the transfer restrictions and representations set forth in this Indenture, including the Exhibits hereto.

(ix) The transferee acknowledges that any transfer in violation of the foregoing will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee.
(c) Each Retained Note will bear a legend to the following effect:

THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER APPLICABLE SECURITIES OR “BLUE SKY” LAWS, PURSUANT TO AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO. FOR THE AVOIDANCE OF DOUBT, THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO THE DEPOSITOR OR ANY OF ITS AFFILIATES.

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE.

(d) Any Retained Notes may not be transferred to a Person unrelated to the Issuer unless the Administrator shall cause an Opinion of Counsel to be delivered to the Depositor and the Indenture Trustee at such time stating that either (x) such Notes will be debt for U.S. federal income tax purposes or (y) the sale of such Notes will not cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation. With respect to any transfer for which the Opinion of Counsel provided pursuant to the preceding sentence is as described in clause (y), the sale or transfer of such Notes must be to a Person who is a United States Person (within the meaning of Section 7701(a)(30) of the Code), must not be required to be registered under the Securities Act and such Notes and the Certificate may at no time be held by more than 95 Persons, directly or indirectly, unless such Opinion of Counsel also states that such Notes will be debt for U.S. federal income tax purposes. In addition, if for tax or other reasons it may be necessary to track such Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Administrator as a condition to such transfer. Any Retained Notes whose transfer required the delivery of the Opinion of Counsel as is described in clause (y) will require a similar Opinion of Counsel with respect to each subsequent transfer of such Retained Notes.

(e) Any purported transfer of a Retained Note not in accordance with this Section 2.16 shall be null and void ab initio and shall not be given effect for any purpose hereunder.
ARTICLE III COVENANTS

SECTION 3.1 Payment of Principal and Interest. (a) The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing and subject to Section 8.2, on each Payment Date the Issuer shall cause to be paid all amounts on deposit in the Collection Account which represent Available Funds for such Payment Date and the Reserve Account Draw Amount for such Payment Date received by the Servicer during the preceding Collection Period. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered to have been paid by the Issuer to such Noteholder for all purposes of this Indenture. Interest accrued on the Notes shall be due and payable on each Payment Date. The final interest payment on each Class of Notes is due on the earlier of (a) the Payment Date (including any Redemption Date) on which the principal amount of that Class of Notes is reduced to zero or (b) the applicable Final Scheduled Payment Date for that Class of Notes.

(b) [So long as the Class A-2-B Notes are Outstanding, the Indenture Trustee shall obtain [insert applicable floating rate benchmark] in accordance with the definition of “[insert applicable floating rate benchmark]” on each [insert applicable floating rate benchmark] Determination Date and shall promptly provide such rate to the Administrator or such person as directed by the Administrator.]

SECTION 3.2 Maintenance of Office or Agency. As long as any of the Notes remain outstanding, the Issuer shall maintain 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, which office or agency shall initially be located at the Corporate Trust Office provided in clause (i) of the definition of such term. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer shall give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments To Be Held in Trust. (a) As provided in Sections 8.2 and 5.4, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Trust Accounts shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn therefrom for payments on the Notes shall be paid over to the Issuer except as provided in this Section 3.3 and Section 4.4 of the Sale and Servicing Agreement.

(b) On or prior to 3:00 p.m. New York time on the Business Day prior to each Payment Date and Redemption Date, the Issuer shall deposit or cause to be deposited into the Collection Account an aggregate sum in immediately available funds sufficient to pay the amounts then becoming due under the Notes, and the Paying Agent shall hold such sum to be held in trust for the benefit of the Persons entitled thereto pursuant to the Transaction Documents and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee in writing of its action or failure so to act.
(c) The Issuer shall cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees to the extent relevant), subject to the provisions of this Section, that such Paying Agent shall:

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

(ii) give the Indenture Trustee written 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) promptly provide 30 days’ prior written notice of its resignation as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment; 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, including any FATCA Withholding Tax (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Identification Information and paying over such withheld amounts to the appropriate Governmental Authority), and with respect to any applicable reporting requirements in connection with any payments made by it on any Notes and any withholding of taxes therefrom, and, upon request, provide any collected Tax Identification Information or Tax Identification Information of the Paying Agent and/or Indenture Trustee to the Issuer.

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

(e) Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and distributed by the Indenture Trustee to the Issuer upon receipt of an Issuer Request and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such payment, shall at the reasonable expense and direction of the Issuer cause to be
SECTION 3.4 Existence. 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 shall keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Collateral. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Indenture Trustee on behalf of the Noteholders [and the Swap Counterparty] to be prior to all other Liens in respect of the Collateral, and the Issuer shall take all actions necessary to obtain and maintain, for the benefit of the Indenture Trustee on behalf of the Noteholders [and the Swap Counterparty], a first Lien on and a first priority, perfected security interest in the Collateral (except to the extent that the interest of the Indenture Trustee therein cannot be perfected by the filing of a financing statement). The Issuer shall from time to time execute and deliver all such supplements and amendments hereto, shall file or authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, all as prepared by the Administrator and delivered to the Issuer, and shall take such other action necessary or advisable to:

(a) Grant more effectively all or any portion of the Collateral;

(b) maintain or preserve the Lien and security interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;

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

(d) enforce any of the Collateral; or

(e) preserve and defend title to the Collateral and the rights of the Indenture Trustee and the Noteholders in the Collateral against the claims of all Persons.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact and hereby authorizes the Indenture Trustee to file all financing statements, continuation statements or other instruments required to be filed (if any) pursuant to this Section 3.5; provided, however, the Indenture Trustee shall have no duty and shall not be responsible for filing any financing or
continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest. Notwithstanding any statement to the contrary contained herein or in any other Transaction Document, the Issuer shall not be required to notify any insurer with respect to any Insurance Policy or about any aspect of the transactions contemplated by the Transaction Documents.

SECTION 3.6 Opinions as to Collateral. (a) On the Closing Date, the Issuer shall furnish or cause to be furnished to the Indenture Trustee an Opinion of Counsel to the effect that, in the opinion of such counsel, either (i) 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 filing of any financing statements and continuation statements as are necessary to perfect and make effective the first priority Lien and security interest of this Indenture, and reciting the details of such action, or (ii) no such action is necessary to make such Lien and security interest effective.

(b) On or before April 30th of each calendar year, beginning with [1], 20[ ], the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel to the effect that, in the opinion of such counsel, either (i) 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 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 actions or referring to prior Opinions of Counsel in which such details are given or (ii) no such action is necessary to maintain such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the 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 shall not take any action and shall use its reasonable efforts not to permit any action to be taken by others, including the Administrator, that would release any Person from any of such Person’s material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the Transaction Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer’s Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Administrator, and the Administrator has agreed, to assist the Issuer in performing its duties under this Indenture. The Indenture Trustee is hereby directed to execute the acknowledgment in the Administration Agreement.
(c) The Issuer shall, and shall cause the Administrator and the Servicer to, punctually perform and observe all of its respective obligations and agreements contained in this Indenture, the other Transaction Documents and the instruments and agreements included in the Collateral, including but not limited to preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the other Transaction Documents in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Transaction Document or any provision thereof other than in accordance with the amendment provisions set forth in such Transaction Document.

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

(a) engage in any activities other than financing, acquiring, owning, pledging and managing the Receivables and the other Collateral as contemplated by this Indenture and the other Transaction Documents;

(b) except as expressly permitted by this Indenture or in the other Transaction Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer;

(c) 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 applicable state law) 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;

(d) dissolve or liquidate in whole or in part;

(e) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the Lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien (other than Permitted Liens) to be created on or extend to or otherwise arise upon or burden the assets of the Issuer or any part thereof or any interest therein or the proceeds thereof or (iii) permit the Lien of this Indenture not to constitute a valid first priority (other than with respect to any Permitted Lien) security interest in the Collateral;

(f) incur, assume or guarantee any indebtedness other than indebtedness incurred in accordance with the Transaction Documents; or

(g) merge or consolidate with, or transfer substantially all of its assets to, any other Person.
SECTION 3.9 Annual Compliance Statement.

(a) The Issuer shall deliver to the Indenture Trustee on or before April 30th of each calendar year beginning with [ ], 20[ ], 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 (or since the Closing Date, in the case of the first such Officer’s Certificate) and of its 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 in all material respects with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(b) The Issuer shall:

(i) deliver to the Indenture Trustee, within 15 days after the Issuer is required (if at all) to file the same with the Commission, copies of the annual reports and such other information, documents and reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) as the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act or such other reports required pursuant to TIA Section 314(a)(1);

(ii) deliver to the Indenture Trustee and file with the Commission in accordance with rules and regulations prescribed from time to time by the Commission such other 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 if required by TIA Section 313(c) the Indenture Trustee shall transmit by mail to all Noteholders) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 3.9(b) as may be required pursuant to rules and regulations prescribed from time to time by the Commission.

(c) Delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer’s Certificates).

(d) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall be the same as the fiscal year of the Servicer, which is the calendar year.

SECTION 3.10 Restrictions on Certain Other Activities. The Issuer shall not: (i) engage in any activities other than financing, acquiring, owning, pledging and managing the Trust Estate and the other Collateral in the manner contemplated by the Transaction Documents; (ii) issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness other than the Notes; (iii) make any loan, advance or credit to, 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, 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; or (iv) make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.11 Restricted Payments. The Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner 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 or the Administrator, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose; provided, that the Issuer may cause to be made distributions to the Servicer, the Administrator, the Owner Trustee, the Indenture Trustee, the Noteholders[ the Swap Counterparty] and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, this Indenture, the Sale and Servicing Agreement, the Administration Agreement or the Trust Agreement. Other than as set forth in the preceding sentence, the Issuer will not, directly or indirectly, make distributions from the Trust Accounts.

SECTION 3.12 Notice of Events of Default. The Issuer shall promptly deliver to the Indenture Trustee[, the Swap Counterparty] and each Rating Agency written notice in the form of an Officer’s Certificate of any event which with the giving of notice, the lapse of time or both would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 3.13 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.14 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any other Transaction Document.

SECTION 3.15 Perfection Representations, Warranties and Covenants. The perfection representations, warranties and covenants attached hereto as Schedule I shall be deemed to be part of this Indenture for all purposes.

ARTICLE IV SATISFACTION AND DISCHARGE

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.3, 3.4, 3.5, 3.8, 3.10 and 3.11, (e) the rights and immunities of the Indenture Trustee, including but not limited to Article VI, hereunder and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:
(a) all Notes theretofore authenticated and delivered (other than (1) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (2) Notes for which payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer including all amounts due and owing to the Indenture Trustee [and all amounts due and owing to the Swap Counterparty, including all Swap Termination Payments]; and

(c) the Issuer has delivered to the Indenture Trustee an Officer’s Certificate, an Opinion of Counsel and (if required by the TIA or the Indenture Trustee), and if such discharge is not related to a redemption of the Notes in accordance with Section 10.1), a certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1(a) and, subject to Section 11.2, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with (and, in the case of an Officer’s Certificate, stating that the Rating Agency Condition has been satisfied (provided, that such Officer’s Certificate need not state that the Rating Agency Condition has been satisfied if all amounts owing on each Class of Notes have been paid or will be paid in full on the date of delivery of such Officer’s Certificate)).

SECTION 4.2 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and Article IV of the Sale and Servicing Agreement. Such monies need not be segregated from other funds except to the extent required herein, in the Sale and Servicing Agreement or by law.

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

ARTICLE V REMEDIES

SECTION 5.1 Events of Default. The occurrence and continuation of any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall constitute a default under this Indenture (each, an “Event of Default”):

(a) default in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default shall continue for a period of five Business Days or more;
(b) default in the payment of principal of any Note at the related Final Scheduled Payment Date or the Redemption Date;

(c) any failure by the Issuer to duly observe or perform in any material respect any of its material covenants or agreements made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), which failure materially and adversely affects the interests of the Noteholders, and such failure shall continue unremedied for a period of 60 days after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Noteholders evidencing at least a majority of the Outstanding Note Balance, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(d) any representation or warranty of the Issuer made in this Indenture proves to have been incorrect in any material respect when made, which failure materially and adversely affects the interests of the Noteholders, and which failure continues unremedied for 60 days after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Noteholders evidencing at least a majority of the Outstanding Note Balance, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(e) an Insolvency Event with respect to the Issuer;

provided, however, that a delay in or failure of performance referred to under clauses (a), (b), (c) or (d) above for a period of 90 days will not constitute an Event of Default if that delay or failure was caused by force majeure or another similar occurrence as certified by the Issuer in an Officer’s Certificate of the Issuer delivered to the Indenture Trustee.

The Issuer shall deliver to the Indenture Trustee, within five (5) days 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 Acceleration of Maturity; Waiver of Event of Default. (a) Except as set forth in the last sentence of this Section 5.2(a), if an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee may, or if directed by the Noteholders representing not less than a majority of the Note Balance of the Controlling Class shall, or the Noteholders of at least a majority of the Note Balance of the Controlling Class may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid Note Balance of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all Notes, and all other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any Noteholder.
(b) 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 provided for in this Article V, the Noteholders representing a majority of the Note Balance of the Controlling Class, 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 (C) any Net Swap Payments and any Swap Termination Payments then due and payable to the Swap Counterparty under the Interest Rate Swap Agreement]; 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 5.12.

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

If the Notes have been declared due and payable or have automatically become due and payable following an Event of Default, the Indenture Trustee may institute Proceedings to collect amounts due, exercise remedies as a secured party (including foreclosure or sale of the Collateral) or elect to maintain the Collateral. Any sale of the Collateral by the Indenture Trustee will be subject to the terms and conditions of Section 5.4.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee. (a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five Business Days or more, or (ii) default is made in the payment of the principal of any Note at the related Final Scheduled Payment Date or the Redemption Date, the Issuer will, upon demand of the Indenture Trustee in writing as directed by a majority of the Note Balance of the Controlling Class, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.
(b) In case the Issuer shall fail forthwith to pay the amounts described in clause (a) above upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default shall have occurred and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, Proceedings under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances and disbursements made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;

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

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and
(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the 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 Noteholder to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances and disbursements made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence, bad faith or willful misconduct, and any other amounts due the Indenture Trustee under Section 6.7.

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

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes [and the Swap Counterparty], to the extent set forth in Section 5.4(b).

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

SECTION 5.4 Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, or at the written direction of Noteholders representing not less than a majority of the Note Balance of the Controlling Class shall, do one or more of the following (subject to Sections 5.2, 5.5, 5.6 and 5.11):

(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 monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;
(iii) exercise any other 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 Noteholders; and

(iv) subject to Section 5.17, after an acceleration of the maturity of the Notes pursuant to Section 5.2, sell the Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Collateral following an Event of Default unless (A) the Holders of 100% of the Note Balance of the Controlling Class [and the Swap Counterparty] have consented to such liquidation, (B) the proceeds of such sale or liquidation are sufficient to pay in full the principal of and the accrued interest on the Outstanding Notes [and all amounts due to the Swap Counterparty under the Interest Rate Swap Agreement] or (C) the default either (x) relates to the failure to pay interest or principal when due (a “Payment Default”) and the Indenture Trustee determines (but shall have no obligation to make such determination) that the Collections on the Receivables will not be sufficient on an ongoing basis to make all payments on the Notes as they would have become due if the Notes had not been declared due and payable or (y) relates to an Insolvency Event and, in the case of each of (x) and (y) above, the Indenture Trustee obtains the consent of the Holders of 66-2/3% of the Note Balance of the Controlling Class [and the Swap Counterparty]. In determining such sufficiency or insufficiency with respect to clauses (B) and (C) of the preceding sentence, the Indenture Trustee may at the expense of the Issuer, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. Notwithstanding anything herein to the contrary, if the Event of Default does not relate to a Payment Default or Insolvency Event with respect to the Issuer, the Indenture Trustee may not sell or otherwise liquidate the Trust Estate unless the Holders of all Outstanding Notes consent to such sale or the proceeds of such sale are sufficient to pay in full the principal of and accrued interest on the Outstanding Notes.

(b) Notwithstanding the provisions of Section 8.2 of this Indenture or Section 4.4 of the Sale and Servicing Agreement after an Event of Default and acceleration of the Notes, if the Indenture Trustee collects any Collections, money or property with respect to the Collateral, it shall pay out such Collections, money or property (and other amounts, including all amounts held on deposit in the Reserve Account) held as Collateral for the benefit of the Noteholders (net of liquidation costs associated with the sale of the Trust Estate) in the following order of priority:

(i) first, to the Indenture Trustee and the Owner Trustee, any accrued and unpaid fees (including any unpaid Indenture Trustee or Owner Trustee fees with respect to prior periods); and expenses and indemnity payments which have not previously been paid;

(ii) second, to the Asset Representations Reviewer, any accrued and unpaid fees (including any unpaid Asset Representations Reviewer fees with respect to prior periods) and expenses and indemnity payments which have not previously been paid;
(iii) third, to the Servicer, the Servicing Fee and all unpaid Servicing Fees with respect to prior Collection Periods;

(iv) [fourth, to the Swap Counterparty, any due and unpaid Net Swap Payments;]

(v) fourth, pro rata, based on amounts due to the [(A) Swap Counterparty for any due and unpaid Senior Swap Termination Payments and (B)] Class A Noteholders, for payment to each respective Class of Class A Noteholders, the Accrued Class A Note Interest; provided, that if there are not sufficient funds available to pay the entire amount of the Accrued Class A Note Interest, the amount available shall be applied to the payment of such interest on each Class of Class A Notes on a pro rata basis based on the amount of interest payable to each Class of Class A Notes;

(vi) fifth, to the Holders of the Class A-1 Notes in respect of principal thereof until the Class A-1 Notes have been paid in full;

(vii) sixth, to the Holders of the Class A-2-[A] Notes, [Class A-2-B Notes,] Class A-3 Notes and Class A-4 Notes, in respect of principal thereon, on a pro rata basis (based on the Note Balance of each Class on such Payment Date), until all Classes of the Class A Notes have been paid in full;

(viii) seventh, to the Holders of the Class B Notes, the Accrued Class B Note Interest;

(ix) eighth, to the Holders of the Class B Notes in respect of principal thereon until the Class B Notes have been paid in full;

(x) [ninth, to the Swap Counterparty, any due and unpaid Subordinated Swap Termination Payments;]

(xi) tenth, to the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer, any accrued and unpaid fees, reasonable expenses and indemnity payments which have not previously been paid;

(xii) eleventh, to the Servicer, legal expenses and costs incurred pursuant to Section 6.4(h) of the Sale and Servicing Agreement; and

(xiii) twelfth, any remaining funds shall be distributed to or at the direction of the Certificateholder.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.4. At least 15 days before such record date, the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.
If the Notes have not been accelerated because of an Event of Default, if the Indenture Trustee collects any money or property pursuant to this Article V, such amounts shall be deposited into the Collection Account and distributed in accordance with Section 4.4 of the Sale and Servicing Agreement and Section 8.2 hereof.

SECTION 5.5 Optional Preservation of the Collateral. If the Notes have been declared or are automatically due and payable under Section 5.2 following an Event of Default and such declaration or automatic occurrence and its consequences have not been rescinded and annulled, if permitted hereunder, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate and continue to apply the proceeds thereof in accordance with Section 5.4(b). It is the intent 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 amounts due to the Swap Counterparty], and the Indenture Trustee shall take such intent into account when determining whether or not to maintain possession of the Collateral. In determining whether to maintain possession of the Collateral, the Indenture Trustee may (at other than its own expense), but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

SECTION 5.6 Limitation of Suits. (a) No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;
(ii) the Holders of not less than 25% of the Note Balance of the Controlling Class have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as the Indenture Trustee hereunder;
(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; and
(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 Note Balance.

No Noteholder or group of Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except, in each case, to the extent and in the manner herein provided.
In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Note Balance of the Controlling Class, the Indenture Trustee shall act at the direction of the group of Noteholders representing the greater Note Balance of the Controlling Class. If the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders representing equal Note Balances of the Controlling Class, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

(b) No Noteholder shall have any right to vote except as provided pursuant to this Indenture and the Notes, nor any right in any manner to otherwise control the operation and management of the Issuer. However, in connection with any action as to which Noteholders are entitled to vote or consent under this Indenture and the Notes, the Issuer may set a record date for purposes of determining the identity of Noteholders entitled to vote or consent in accordance with TIA Section 316(c).

SECTION 5.7 Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment and such right shall not be impaired without the consent of such Noteholder.

SECTION 5.8 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee[;, the Swap Counterparty] or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10 Delay or Omission Not a Waist. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.
SECTION 5.11  Control by Noteholders. Subject to the provisions of Sections 5.4, 5.6, 6.1(c), 6.2(d), 6.2(e) and 6.2(f), Noteholders holding not less than a majority of the Note Balance of the Controlling Class, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or with respect to the exercise of any trust or power conferred on the Indenture Trustee; provided, that;

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

(b) subject to the express terms of the proviso and the last sentence of Section 5.4(a), any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Holders of Notes representing not less than 100% of the Outstanding Note Balance unless the proceeds of such sale are sufficient to pay in full the principal of and accrued interest on the Outstanding Notes;

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

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction, applicable law and the terms of this Indenture; and

(e) such direction shall be in writing;

provided, further, that, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might expose it to personal liability or might materially adversely affect or unduly prejudice the rights of any Noteholders not consenting to such action.

SECTION 5.12  Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Holders of Notes of not less than a majority of the Note Balance of the Controlling Class may 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, (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of each Noteholder or (c) arising from an Insolvency Event with respect to the Issuer. In the case of any such waiver, the Issuer, the Indenture Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any prior, subsequent or other Default or Event of Default or impair any right consequent thereto.
SECTION 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by such Noteholder’s acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such 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 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Note Balance, or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15 Action on Notes. The Indenture Trustee’s right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.4(b), if the maturity of the Notes has been accelerated pursuant to Section 5.2, or Section 4.4 of the Sale and Servicing Agreement and Section 8.2 of this Indenture, if the maturity of the Notes has not been accelerated.

SECTION 5.16 Performance and Enforcement of Certain Obligations. (a) Promptly following a request from the Indenture Trustee to do so, the Issuer shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance (i) by the Seller and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement, or (ii) by the Seller or the Bank, as applicable, of each of their obligations under or in connection with the Purchase Agreement, in each case, 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 and the Purchase Agreement, as the case may be, to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller, the Servicer or the Bank thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement or by the Seller or the Bank, as applicable, of each of their obligations under or in connection with the Purchase Agreement.
If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the direction (which direction shall be in writing) of the Holders of a majority of the Note Balance of the Controlling Class shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement or against the Seller or the Bank under the Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller, the Servicer or the Bank of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement or the Purchase Agreement, as applicable, and any right of the Issuer to take such action shall be suspended.

SECTION 5.17 Sale of Collateral. If the Indenture Trustee acts to sell the Collateral or any part thereof, pursuant to Section 5.4(a), the Indenture Trustee or its agent shall publish a notice in an Authorized Newspaper stating that the Indenture Trustee or its agent intends to effect such a sale in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids. Following such publication, the Indenture Trustee or its agent shall, unless otherwise prohibited by applicable law from any such action, sell the Collateral or any part thereof, in such manner and on such terms as provided above to the highest bidder, provided, however, that the Indenture Trustee or its agent may from time to time postpone any sale by public announcement made at the time and place of such sale. The Indenture Trustee or its agent shall give notice to the Seller and the Servicer of any proposed sale, and the Seller, the Servicer or any Affiliate thereof shall be permitted to bid for the Collateral at any such sale. The Indenture Trustee or its agent may obtain a prior determination from a conservator, receiver or trustee in bankruptcy of the Issuer that the terms and manner of any proposed sale are commercially reasonable. The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and this Section 5.17 shall not be exhausted by any one or more sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts payable on the Notes shall have been paid. The Indenture Trustee may utilize an agent at other than its own expense for the purpose of conducting any sale of Collateral hereunder.

ARTICLE VI THE INDENTURE TRUSTEE

SECTION 6.1 Duties of the Indenture Trustee. (a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and with respect to the performance of its duties or obligations under this Indenture only, the Indenture Trustee shall use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person’s own affairs.

(b) Except during an Event of Default, subject to Section 6.1(a):
(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents to which it is a party and no implied covenants or obligations shall be read into this Indenture or the other Transaction Documents 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 on their face to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Indenture Trustee shall 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 paragraph (b) of this Section 6.1;

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

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received from Noteholders in accordance with the terms of this Indenture; and

(iv) the Indenture Trustee shall have no duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refileing or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Estate other than as directed by the Servicer or the Administrator, in either case, from funds available in the Collection Account, (D) except as otherwise set forth in Section 6.1(b)(ii), to confirm or verify the contents of any reports or certificates of the Servicer delivered to the Indenture Trustee pursuant to this Indenture believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, or (E) to execute any certificates or other documents required pursuant to the Sarbanes-Oxley Act or the rules and regulations promulgated thereunder, except with respect to the back-up certification provided pursuant to Section 9.21 of the Sale and Servicing Agreement.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b) and (c) of this Section 6.1.
(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) 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.

(g) No provision of this Indenture or any other Transaction Document shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under this Indenture except during such time, if any, as the Indenture Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of the Servicer in accordance with the terms of this Indenture.

(h) Every provision of this Indenture and each other Transaction Document relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(i) The Indenture Trustee shall take all actions required to be taken by the Indenture Trustee under the Sale and Servicing Agreement.

### SECTION 6.2 Rights of the Indenture Trustee

(a) The Indenture Trustee may conclusively rely on any resolution, certification, statement, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or 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, provided, however, the Indenture Trustee may, and upon the written direction of a majority of the Note Balance of the Controlling Class shall (subject to the right hereunder to be satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed.

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

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or under any of the Transaction Documents to which the Indenture Trustee is a party or perform any duties hereunder or under any of the Transaction Documents to which the Indenture Trustee is a party either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any co-trustee or separate trustee appointed in accordance with the provisions of Section 6.10, or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder. The Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, the Administrator or the Servicer.
(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within discretion or rights or powers conferred upon it by this Indenture; 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, the Notes and any Transaction Documents to which the Indenture Trustee is a party shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture or to honor the request or direction of any of the Noteholders pursuant to this Indenture (other than requests, demands or directions relating to an Asset Representations Review as explicitly set forth in Section 7.4 hereof or to the Noteholders’ or Note Owners’ rights to communicate with each other as described in Section 3.13 of the Sale and Servicing Agreement) unless such Noteholders shall have offered to the Indenture Trustee reasonable security or indemnity satisfactory to the Indenture Trustee against the reasonable costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction.

(g) The Indenture Trustee shall not be deemed to have notice of any Default, Event of Default, Servicer Replacement Event, breach of a representation or warranty or any other event unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or has received written notice thereof; provided, however, the Indenture Trustee shall not be deemed to have actual knowledge of a breach of a representation or warranty solely as a result of the receipt by the Indenture Trustee of the Review Report.

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

(i) Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Indenture Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(j) The Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the Trust Estate created hereby or the powers granted hereunder.

(k) Under no circumstances shall the Indenture Trustee be liable for any costs, expenses or liabilities that could be allocated to the Requesting Investor in any dispute resolution proceeding under Section 7.4 of this Indenture.
The Indenture Trustee shall not be obligated to monitor, supervise or enforce the performance of the Depositor under the Transaction Documents, except as otherwise expressly specified in this Indenture and in the other Transaction Documents.

The Indenture Trustee shall not be liable for the failure to perform its duties hereunder if such failure is a direct or proximate result of another party failing to perform its duties.

SECTION 6.3 Individual Rights of the Indenture Trustee. Subject to Section 310 of the TIA, the Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Seller, the Owner Trustee, the Administrator and their respective Affiliates with the same rights it would have if it were not the Indenture Trustee, and the Seller, the Owner Trustee, the Administrator and their respective Affiliates may maintain normal commercial banking and investment banking relationships with the Indenture Trustee and its Affiliates. Any Paying Agent, Note Registrar, Calculation Agent, co-registrar, co-paying agent, co-trustee or separate trustee may do the same with like rights. However, the Indenture Trustee must comply with Section 6.11.

SECTION 6.4 The Indenture Trustee’s Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the other Transaction Documents or the validity, sufficiency or perfection of the Collateral, shall not be accountable for the Issuer’s use of the proceeds from the Notes, and shall not be responsible for any statement or omission of the Issuer in the Indenture or the other Transaction Documents or in any document issued in connection with the sale of the Notes or in the Notes, all of which shall be taken as the statements of the Issuer, other than the Indenture Trustee’s certificate of authentication. The Indenture Trustee shall not be responsible for making Collections called for under the terms and provisions of the Receivables and on each Payment Date shall make the deposits and distributions specified in this Indenture and the Sale and Servicing Agreement solely based on information contained in, and as directed by, the Servicer’s Certificate.

SECTION 6.5 Notice of Defaults. If a Default occurs and is continuing and if it is either actually known by a Responsible Officer of the Indenture Trustee or written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail (which may be via electronic mail) to each Noteholder and the Administrator 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 a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by the Indenture Trustee to Noteholders. Upon delivery from the Servicer, the Indenture Trustee shall make available on its website at [ ] or such other website address as is provided by the Indenture Trustee to each Noteholder, not later than the latest date permitted by law (provided that such information is timely delivered by the Servicer), such information as may be required by law to enable such Holder to prepare its federal and state income tax returns.

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SECTION 6.7 Compensation and Indemnity. The Issuer shall cause the Servicer pursuant to the Sale and Servicing Agreement to agree (i) to pay to the Indenture Trustee from time to time such compensation as the Servicer and the Indenture Trustee shall agree in writing for services rendered by the Indenture Trustee hereunder and under the Transaction Documents in accordance with a fee letter between the Servicer and the Indenture Trustee effective as of the Closing Date, (ii) to reimburse the Indenture Trustee for all reasonable expenses, advances and disbursements incurred by it in connection with the performance of its duties as Indenture Trustee hereunder and under the Transaction Documents and (iii) to reimburse and indemnify the Indenture Trustee from and against any and all loss, liability, expense, tax, penalty or claim (including reasonable legal fees and expenses) of any kind and nature whatsoever which may at any time be imposed on, incurred by or asserted against the Indenture Trustee in any way relating to or arising out of this Indenture, the other Transaction Documents, or the action or inaction of the Indenture Trustee, including but not limited to the costs of defending any claim or bringing any claim to enforce its rights, including enforcement of the Servicer’s indemnification obligations hereunder. The Indenture Trustee’s compensation shall not be limited by any law on compensation of a trustee of an express trust. The Indenture Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer or the Servicer of its obligations hereunder. The Issuer shall, or shall cause the Servicer to, defend any such claim, and the Indenture Trustee may have separate counsel of its own choosing and the Issuer shall, or shall cause the Servicer to, pay the fees and expenses of such counsel within a reasonable time following receipt by the Servicer of an invoice therefor. The Indenture Trustee shall not be indemnified by the Administrator, the Issuer, the Seller or the Servicer against any loss, liability or expense incurred by it or arising from (i) [ ]’s own willful misconduct, negligence or bad faith, (ii) the inaccuracy of any representation; or warranty or covenant expressly made by [ ] in its individual capacity or any representation; made by [ ] in accordance with Sections 9.21 or 9.22 of the Sale and Servicing Agreement or (iii) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Indenture Trustee.

The compensation and indemnity obligations to the Indenture Trustee pursuant to this Section shall survive the resignation or removal of the Indenture Trustee, the discharge of this Indenture and the termination of the Sale and Servicing Agreement. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default set forth in Section 5.1(e) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

SECTION 6.8 Removal, Resignation and Replacement of the Indenture Trustee. The Indenture Trustee may resign upon 30 days’ prior written notice to the Issuer, [the Swap Counterparty,] the Administrator and the Servicer. The Holders of a majority of the Note Balance of the Controlling Class may remove the Indenture Trustee without cause upon 30 days’ prior written notice to the Indenture Trustee and the Issuer, and following that removal may appoint a successor to the Indenture Trustee. The Issuer shall, upon 30 days’ prior written notice, cause the Administrator to remove the Indenture Trustee if:

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

(b) an Insolvency Event occurs with respect to the Indenture Trustee;
(c) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(d) 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 the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall cause the Administrator to promptly appoint a successor Indenture Trustee which satisfies the requirements set forth in Section 6.11.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Swap Counterparty and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance, shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail (which may be via electronic mail) a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as the Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 30 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the Note Balance of the Controlling Class may petition any court of competent jurisdiction, at the expense of the Issuer, for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

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

The Indenture Trustee shall not be liable for the acts or omissions of any successor Indenture Trustee.

If the Indenture Trustee is acting as Paying Agent under this Indenture, the Paying Agent shall be subject to the resignation and removal timing requirements set forth in this Section 6.8.

SECTION 6.9 Successor Indenture Trustee by Merger. Subject to Section 6.11, if the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee, provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Administrator written notice of any such consolidation, merger, conversion or transfer within one Business Day of the effectiveness of such transaction.
In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee.

SECTION 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, after delivering written notice to the Administrator, 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 and the Administrator acting jointly shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust 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 and the Administrator may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

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

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

(ii) neither the Indenture Trustee nor any separate trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

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

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

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

SECTION 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA Section 310(a) and, in addition, shall 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 shall have a long term debt rating of investment grade or better by Moody’s and “BBB” or better by Standard & Poor’s or shall otherwise be acceptable to each Rating Agency. The Indenture Trustee shall also satisfy the requirements of TIA Section 310(b). Neither the Issuer nor any Affiliate of the Issuer may serve as Indenture Trustee.

SECTION 6.12 Preferential Collection of Claims Against the Issuer. The Indenture Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). Any Indenture Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

SECTION 6.13 Representations and Warranties. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer and the Noteholders shall rely:

(i) the Indenture Trustee is a [ ] duly organized and validly existing under the laws of [ ]; and

(ii) the Indenture Trustee has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture.

ARTICLE VII NOTEHOLDERS’ LISTS AND REPORTS

SECTION 7.1 The Issuer to Furnish the Indenture Trustee Names and Addresses of Noteholders. The Issuer shall furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date, and (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 ten days prior to the time such list is furnished; provided, however, that so long as (i) the Indenture Trustee is the Note Registrar, or (ii) the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished to the Indenture Trustee.
SECTION 7.2 Preservation of Information; Communications to Noteholders. (a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.1 and the names and addresses of Noteholders received by the Indenture Trustee in its capacity as the Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be preserved or maintained.

(b) The Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes. Upon receipt by the Indenture Trustee of any request by three or more Noteholders or by one or more Noteholders of Notes evidencing not less than 25% of the Outstanding Note Balance to receive a copy of the current list of Noteholders (whether or not made pursuant to TIA Section 312(b)), the Indenture Trustee shall promptly notify the Administrator thereof by providing to the Administrator a copy of such request and a copy of the list of Noteholders produced in response thereto.

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

SECTION 7.3 Reports by the Indenture Trustee. If required by TIA Section 313(a), within 60 days after each March 31, beginning with [ ], the Indenture Trustee shall 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 shall comply with TIA Section 313(b). A copy of each report at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

SECTION 7.4 Noteholder Demand for Repurchase; Dispute Resolution.

(a) If a Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) becomes aware of a breach of the Bank’s representations and warranties in Section 3.3 of the Purchase Agreement that would require the Bank to repurchase a Receivable pursuant to Section 3.4 of the Purchase Agreement such Noteholder or Note Owner (the “Requesting Investor”) may notify the Bank and request that the Bank repurchase the related Receivable. Any such written notice shall provide sufficient detail of the purported breach of a representation or warranty to allow the Bank reasonably to investigate such purported breach. Sufficient detail shall be deemed to be provided if the Requesting Investor identifies the Receivable to be repurchased and includes the corresponding Test Fail described in the Form 10-D with the Asset Representations Reviewer’s report. If the Requesting Investor is a Note Owner, the Bank may require that the Requesting Investor provide a certification stating that it is a beneficial owner of a Note, as well as Verification Documents. The Bank shall be responsible for reimbursing the Indenture Trustee for any expenses incurred in connection with such verification.
(b) If a Requesting Investor requests that the Bank repurchase a Receivable pursuant to clause (a) above, and the repurchase request has not been fulfilled or otherwise resolved to the reasonable satisfaction of such Requesting Investor within 180 days of the receipt of notice of the request by the Bank, the Requesting Investor may, at its discretion, refer the matter to either mediation (including non-binding arbitration) or binding arbitration pursuant to Section 9.26 of the Sale and Servicing Agreement. The Indenture Trustee shall not be deemed to have actual knowledge that any repurchase request remained unresolved for 180 days unless a Responsible Officer of the Indenture Trustee has actual knowledge that such repurchase request remained unresolved for 180 days or has received written notice evidencing that such repurchase request remained unresolved for 180 days. Other than the Indenture Trustee’s obligation to notify the Seller and the Bank of any demands communicated to a Responsible Officer of the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable pursuant to Section 9.21(c) of the Sale and Servicing Agreement, the Indenture Trustee shall have no obligation under the Indenture or any other Transaction Document to monitor and/or report the status of repurchase requests.

(c) A Requesting Investor shall not be required to direct that an Asset Representations Review be performed prior to submitting a repurchase request with respect to any Receivable or using the dispute resolution provisions pursuant to Section 9.26 of the Sale and Servicing Agreement with respect to such Receivable. The failure of a Requesting Investor to direct an Asset Representations Review shall not affect whether any Requesting Investor can pursue dispute resolution. In addition, whether any Requesting Investor voted affirmatively, negatively or abstained in the vote to cause a review shall not affect whether such Requesting Investor may use the dispute resolution proceedings pursuant to Section 9.26 of the Sale and Servicing Agreement. A Requesting Investor may refer to either mediation (including non-binding arbitration) or binding arbitration pursuant to Section 9.26 of the Sale and Servicing Agreement a dispute related to any Receivables, including any Receivables that the Asset Representations Reviewer did not review in connection with an Asset Representations Review, any Receivables for which the Asset Representations Reviewer found a Test Fail in connection with an Asset Representations Review and any Receivables that the Asset Representation Reviewer reviewed and determined that there were no Test Fails in connection with an Asset Representations Review.

(d) For the avoidance of doubt, the Indenture Trustee shall not be required to (i) determine whether or not to give notice to Noteholders that a Delinquency Trigger has occurred or (ii) determine which assets are subject to an Asset Representations Review by the Asset Representations Reviewer.
SECTION 7.5 Asset Representations Review Voting

(a) If the Delinquency Percentage on any Payment Date exceeds the Delinquency Trigger for that Payment Date, then Noteholders (if the Notes are represented by Definitive Notes) or Note Owners (if the Notes are represented by Book-Entry Notes) holding at least 5% of the Outstanding Note Balance as of the filing of the Form 10-D that disclosed that the Delinquency Percentage exceeded the Delinquency Trigger (the “Instituting Noteholders”) may elect to initiate a vote (which shall be conducted in accordance with the Indenture Trustee’s standard internal vote solicitation process at the time) to determine whether the Asset Representations Reviewer should conduct an Asset Representations Review by giving written notice to the Indenture Trustee of their desire to institute such a vote within 90 days after the filing of the Form 10-D disclosing that the Delinquency Percentage exceeds the Delinquency Trigger, provided, however, that the failure of any Noteholder or Note Owner to institute such a vote shall not preclude such Noteholder or Note Owner, as applicable, from pursuing dispute resolution pursuant to Section 9.26 of the Sale and Servicing Agreement. Notice of the initiation of such vote shall be provided on Form 10-D. If any Instituting Noteholder is not a Noteholder as reflected on the Note Register, the Indenture Trustee may require such Instituting Noteholder to provide Verification Documents to confirm that the Instituting Noteholder is, in fact, a Note Owner. If the Instituting Noteholders initiate such a vote, the Indenture Trustee shall submit the matter to a vote of all Noteholders, which shall be through the Clearing Agency if the Notes are represented by Book-Entry Notes. The Indenture Trustee may set a Record Date for purposes of determining the identity of Noteholders or Note Owners, as applicable, entitled to vote in accordance with TIA Section 316(c). The vote will remain open until the 150th day after the filing of the Form 10-D disclosing that the Delinquency Percentage exceeds the Delinquency Trigger. Abstaining from, voting in favor of, or voting against causing the Asset Representations Reviewer to conduct an Asset Representations Review shall not preclude any Noteholder from pursuing dispute resolution pursuant to Section 9.26 of the Sale and Servicing Agreement. The Bank, the Depositor and the Issuer shall cooperate with the Indenture Trustee to facilitate the voting process. The “Noteholder Direction” shall be deemed to have occurred if Noteholders representing at least a majority of the voting Noteholders vote in favor of directing an Asset Representations Review of the Subject Receivables by the Asset Representations Reviewer. Following the completion of the voting process, the next Form 10-D filed by the Depositor will disclose whether or not a Noteholder Direction has occurred.

(b) Within 5 Business Days of the Review Satisfaction Date, the Indenture Trustee will send a written notice (a “Review Notice”) to the Servicer and the Asset Representations Reviewer specifying that the asset review conditions have been satisfied and providing the applicable Review Satisfaction Date.

(c) Notwithstanding clauses (a) and (b) of this Section 7.5, a Noteholder (if the Notes are represented by Definitive Notes) or Note Owner (if the Notes are represented by Book-Entry Notes) need not direct an Asset Representations Review be performed prior to (i)(x) notifying the Bank of a breach of the Bank’s representations and warranties in Section 3.3 of the Purchase Agreement that would require the Bank to repurchase a Receivable pursuant to Section 3.4 of the Purchase Agreement and (y) requesting that the Bank repurchase the related Receivable pursuant to Section 7.4 hereof or (ii) referring the matter, at its discretion, to either mediation (including non-binding arbitration) or binding arbitration pursuant to Section 9.26 of the Sale and Servicing Agreement.
ARTICLE VIII ACCOUNTS, DISBURSEMENTS AND RELEASES

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

SECTION 8.2 Trust Accounts. (a) On or prior to the Closing Date, the Issuer shall cause the Servicer to establish, in the name of Indenture Trustee, the Trust Accounts as provided in Section 4.1 of the Sale and Servicing Agreement.

(b) On or before each Payment Date, the Issuer shall cause (i) the Servicer to deposit all Collections and (ii) the Servicer, the Seller or the Bank, as applicable, to deposit all Repurchase Prices with respect to the Collection Period preceding such Payment Date in the Collection Account as provided in the Sale and Servicing Agreement. On or before each Payment Date, all amounts required to be withdrawn from the Reserve Account and deposited in the Collection Account pursuant to Section 4.3 of the Sale and Servicing Agreement shall be withdrawn by the Indenture Trustee from the Reserve Account and deposited to the Collection Account.

(c) If the Notes have not been accelerated because of an Event of Default, then on each Payment Date and the Redemption Date, the Indenture Trustee shall distribute all amounts on deposit in the Principal Distribution Account to Noteholders in respect of principal of the Notes to the extent of the funds therein in the following order of priority:

(i) first, to the Holders of the Class A-1 Notes, until the Class A-1 Notes are paid in full;

(ii) second, to the Holders of the Class A-2[-A] Notes [and the Class A-2-B Notes ratably], until the Class A-2[-A] Notes [and the Class A-2-B Notes] are paid in full;

(iii) third, to the Holders of the Class A-3 Notes, until the Class A-3 Notes are paid in full;

(iv) fourth, to the Holders of the Class A-4 Notes, until the Class A-4 Notes are paid in full; and

(v) fifth, to the Holders of the Class B Notes, until the Class B Notes are paid in full.
SECTION 8.3 General Provisions Regarding Accounts. (a) The funds in the Trust Accounts shall be invested in Permitted Investments in accordance with and subject to Section 4.1(b) of the Sale and Servicing Agreement and all interest and investment income (net of losses and investment expenses) on funds on deposit (i) in the Collection Account shall be distributed in accordance with the provisions of Section 3.7 of the Sale and Servicing Agreement and (ii) in the Reserve Account shall be distributed to the Servicer in accordance with the provisions of Sections 3.7 and 4.3 of the Sale and Servicing Agreement. The Indenture Trustee shall not be directed to make any investment of any funds or to sell any investment 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 or the proceeds of such sale, in either case without any further action by any Person and the Indenture Trustee shall have no duty to make any such determination in its compliance with the written direction of the Servicer pursuant to Section 4.1(b) of the Sale and Servicing Agreement.

(b) Subject to Section 6.1(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Permitted Investment included therein, except for losses attributable to the Indenture Trustee’s failure to make payments on any such Permitted Investments issued by the Indenture Trustee in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) investment directions shall not have been given in writing by the Servicer in accordance with Section 4.1(b) of the Sale and Servicing Agreement for any funds on deposit in the Trust Accounts to the Indenture Trustee by 11:00 a.m., New York City time (or such other time as may be agreed by the Servicer and the Indenture Trustee), on any Business Day or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.2 or (iii) the Notes shall have been declared due and payable following an Event of Default and amounts collected or received from the Trust Estate are being applied in accordance with Section 5.4 of the Sale and Servicing Agreement as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more Permitted Investments in accordance with the standing instructions most recently given by the Servicer or should that for any reason not be possible such funds shall be held uninvested.

SECTION 8.4 Release of Collateral. (a) The Indenture Trustee may if permitted by and in accordance with the terms hereof, and when required by the provisions of this Indenture shall, execute instruments to release property from the Lien of this Indenture, or convey the Indenture Trustee’s interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture or such other document. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee’s authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all amounts due to the Indenture Trustee [and the Swap Counterparty] have been paid pursuant to Section 6.7 (as certified by an Authorized Officer of the Issuer in an Officer’s Certificate delivered to the Indenture Trustee), release any remaining portion of the Collateral 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. Such release shall include release of the Lien of this Indenture and transfer of dominion and control over the Trust Accounts to the Issuer or its designee. The Indenture Trustee shall release property from the Lien of this Indenture pursuant to this Section 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.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, acknowledges that from time to time the Indenture Trustee shall release the Lien of this Indenture (or shall be deemed to automatically release the Lien of this Indenture without any further action) on any Receivable to be sold to (i) to the Servicer in accordance with Section 3.6 of the Sale and Servicing Agreement and (ii) to the Bank in accordance with Section 3.4 of the Purchase Agreement.

SECTION 8.5 Opinion of Counsel. The Indenture Trustee shall receive at least five days’ notice (or such shorter notice acceptable to the Indenture Trustee) when requested by the Issuer to take any action pursuant to Section 8.4, 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, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, as to factual matters, 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 Noteholders or any other Person, the Issuer and the Indenture Trustee (when so directed by an Issuer Request) at any time and from time to time, may enter into one or more 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 for the purposes of modifying in any manner the rights of the Noteholders under this Indenture subject to the satisfaction of the following conditions:

(i) the Issuer delivers to the Indenture Trustee (a) an Opinion of Counsel to the effect that such supplemental indenture will not materially and adversely affect the interests of the Noteholders and (b) an Officer’s Certificate of the Issuer to the effect that such supplemental indenture will not materially and adversely affect the interests of the Noteholders; or
(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Issuer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) Prior to the execution of any supplemental indenture pursuant to this Section 9.1, the Issuer shall provide written notification of the substance of such supplemental indenture to each Rating Agency and the Owner Trustee; and promptly after the execution of any such supplemental indenture, the Issuer shall furnish a copy of such supplemental indenture to each Rating Agency, the Owner Trustee and the Indenture Trustee; provided, that no supplemental indenture pursuant to this Section 9.1 shall be effective which affects the rights, protections or duties of the Indenture Trustee or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(c) Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.1, the Indenture Trustee shall mail (which may be via electronic mail) to the Noteholders a copy of such amendment or supplemental indenture. Any failure of the Indenture Trustee to mail a copy of such amendment or supplemental indenture, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

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 from the Issuer to the Rating Agencies and with the consent of the Holders of not less than a majority of the Outstanding Note Balance of the Controlling Class, 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 Noteholders under this Indenture; provided, that no such supplemental indenture pursuant to this Section 9.2 shall materially and adversely affect the rights or obligations of the Swap Counterparty under this Indenture unless the Swap Counterparty shall have consented in writing to such supplemental indenture (and such consent shall be deemed to have been given if the Swap Counterparty does not object in writing within ten (10) Business Days after receipt of a written request for such consent); provided, further, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the Final Scheduled Payment Date of any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Note Balance, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;
(iii) modify or alter the provisions of the proviso to the definition of the term “Outstanding”;

(iv) reduce the percentage of the Outstanding Note Balance required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4 if the proceeds of such sale would be insufficient to pay the Outstanding Note Balance plus accrued but unpaid interest on the Notes;

(v) modify any provision of this Section in any respect materially adverse to the interests of the Noteholders except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Transaction Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in the Transaction Documents, terminate the Lien of this Indenture on any property at any time subject hereto or deprive any Noteholder of the security provided by the Lien of this Indenture; or

(vii) impair the right to institute suit for the enforcement of payment as provided in Section 5.7.

Prior to the execution of any supplemental indenture pursuant to this Section 9.2, the Issuer shall provide written notification of the substance of such supplemental indenture to each Rating Agency and the Owner Trustee; and promptly after the execution of any such supplemental indenture, the Issuer shall furnish a copy of such supplemental indenture to each Rating Agency, the Owner Trustee and the Indenture Trustee; provided, that no supplemental indenture pursuant to this Section 9.2 shall be effective which affects the rights, protections or duties of the Indenture Trustee or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

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

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Noteholders to which such amendment or supplemental indenture relates a notice (to be provided by the Issuer and at the Issuer’s expense) setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.
SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution and delivery by the Indenture Trustee of such supplemental indenture have been satisfied. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee’s own rights, duties, liabilities or immunities under this Indenture or otherwise.

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

SECTION 9.5 Conformity With Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall 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 shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X REDEMPTION OF NOTES

SECTION 10.1 Redemption. (a) Each of the Notes will be redeemed in whole, but not in part, at the direction of the Servicer pursuant to Section 8.1 of the Sale and Servicing Agreement, on any Payment Date on which the Trust Estate (other than the Reserve Account) is purchased pursuant to said Section 8.1, for a purchase price equal to the Optional Purchase Price, which amount shall be deposited into the Collection Account on the Redemption Date.

(b) Each of the Notes is subject to redemption in whole, but not in part, on any Payment Date on which the sum of the amount of cash or other immediately available funds on deposit in the Reserve Account and Available Funds equals or exceeds the sum of (i) the Outstanding Principal Balance of the Notes, (ii) accrued and unpaid interest thereon and (iii) the Servicing Fee. On such Payment Date, all such amounts shall be applied to reduce the Outstanding Principal Balance to zero, pay all accrued and unpaid interest on the Notes, pay the Servicing Fee and then pay all amounts specified in clauses (viii) through (x) (in that order) of Section 4.4(a) of the Sale and Servicing Agreement.
(c) If the Notes are to be redeemed pursuant to Section 10.1(a), the Administrator or the Issuer shall provide at least 20 days’ prior notice of the redemption of the Notes to the Indenture Trustee and the Owner Trustee[; the Swap Counterparty] and the Indenture Trustee shall provide prompt (but not later than 10 days prior to the applicable Redemption Date) notice thereof to the Noteholders.

SECTION 10.2 Form of Redemption Notice. Notice of redemption under Section 10.1 shall be given by the Indenture Trustee 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 shall state:

(i) the Redemption Date;
(ii) the Redemption Price;
(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes, and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2);
(iv) that interest on the Notes shall cease to accrue on the Redemption Date; and
(v) the CUSIP numbers (if applicable) for such Notes.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. In addition, the Issuer shall notify each Rating Agency upon redemption of the Notes. Failure to give notice of redemption, or any defect therein, to any Noteholder shall not impair or affect the validity of the redemption of any Note.

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

ARTICLE XI MISCELLANEOUS

SECTION 11.1 Compliance Certificates and Opinions, etc. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer’s Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with that satisfies TIA Section 314(c)(1), (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with
that satisfies TIA Section 314(c)(2) and (iii) if required by the TIA in the case of conditions precedent compliance with which is subject to verification by accountants, a certificate or opinion of an accountant that satisfies TIA Section 314(c)(3), except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion in accordance with TIA Section 314(e) with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether 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) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer’s Certificate certifying or stating the opinion of each Person signing such certificate as to the fair value in accordance with TIA Section 314(d) (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer’s Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value in accordance with TIA Section 314(d) to the Issuer of the property or securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) and this clause (ii), is 10% or more of the Outstanding Note Balance, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer’s Certificate is less than $25,000 or less than one percent of the Outstanding Note Balance.

(iii) Other than as contemplated by Section 11.1(b)(v), whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer’s Certificate certifying or stating the opinion of each Person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such Person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.
(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer’s Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Repurchased Receivables, 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 Note Balance, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer’s Certificate is less than $25,000 or less than one percent of the then Outstanding Note Balance.

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

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

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

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.
Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer’s compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee’s right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders.

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

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

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

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

SECTION 11.4 Notices. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service or, if so provided on Schedule I to the Sale and Servicing Agreement, by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery will be deemed to have been made: (i) upon delivery or, in the case of a letter mailed by registered or certified first-class United States mail, postage prepaid, three days after deposit in the mail, (ii) in the case of electronic transmission, when receipt is confirmed by telephone or reply email from the recipient and (iii) in the case of an electronic posting to a password-protected website to which the recipient has been provided access, upon delivery (without the requirement of confirmation of receipt) and notice (including email) to such recipient stating that such electronic posting has occurred.
SECTION 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at its address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

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

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

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

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Noteholder providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Noteholder, that is different from the methods provided for in this Indenture for such payments or notices, provided, that such methods are reasonable, acceptable to and consented to by the Indenture Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall 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 shall not affect the construction hereof.

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

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

SECTION 11.11 Benefits of Indenture. [The Swap Counterparty shall be a third party beneficiary to the provisions of this Indenture.] [Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and to the extent expressly provided herein, the Noteholders, any other party with rights to payments or distributions under this Indenture, and any other Person with an ownership interest in any portion of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture.]

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

SECTION 11.13 Governing Law. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.14 Counterparts; Electronic Signatures and Transmission.

(a) This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Indenture by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Indenture.

(b) For purposes of this Indenture, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The Indenture Trustee and the Issuer are authorized to accept written instructions, directions, reports, notices or other communications signed manually, by way of faxed signatures, or delivered by Electronic Transmission. In the absence of bad faith or negligence on its part, each of the Indenture Trustee and the Issuer may conclusively rely on the fact that the Person sending instructions, directions,
reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission and, in the absence of bad faith or negligence, shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee or the Issuer, including, without limitation, the risk of either the Indenture Trustee or Issuer acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(c) The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Indenture and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding anything to the contrary in this Indenture, documentation with respect to a transfer of securities presented to the Issuer, the Indenture Trustee or any transfer agent must be in the form of original documents with manually executed signatures.

(d) Notwithstanding anything to the contrary in this Indenture, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

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 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. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner or a beneficial interest in a Note, by accepting the benefits of this Indenture, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in their respective individual capacities, (ii) any Certificateholder or any other owner of a beneficial interest in the Issuer, (iii) the Servicer, the Administrator or the Seller or (iv) any partner, owner, beneficiary, agent, officer, director, employee, successor or assign of any Person described in clauses (i), (ii) and (iii) above, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.
SECTION 11.17 No Petition. Each of the Indenture Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or, in the case of a Note Owner, a beneficial interest in a Note, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties, (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join with any other Person in commencing or institute with any other Person any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction, provided that the foregoing shall in no way limit the rights of the parties hereto to pursue any other creditor rights or remedies that such Persons may have against the Issuer under applicable law.

SECTION 11.18 Intent. (a) It is the intent of the Issuer that the Notes constitute indebtedness for all financial accounting purposes and the Issuer agrees and each purchaser of a Note (by virtue of the acquisition of such Note or an interest therein) shall be deemed to have agreed, to treat the Notes as indebtedness for all financial accounting purposes.

(b) It is the intent of the Issuer that the Notes constitute indebtedness for all tax purposes and the Issuer agrees and each purchaser of a Note (by virtue of the acquisition of such Note or an interest therein) shall be deemed to have agreed to treat the Notes as indebtedness for all federal, state and local income and franchise tax purposes (other than Retained Notes while held by the Issuer or any Person treated as the same Person as the Issuer for U.S. federal income tax purposes).

SECTION 11.19 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or Proceeding relating to this Indenture or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;
(ii) consents that any such action or Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such action or Proceeding in any such court or that such action or Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 11.4 of this Indenture;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) to the extent permitted by applicable law, waives all right of trial by jury in any action, Proceeding or counterclaim based on, or arising out of, under or in connection with this Indenture, any other Transaction Document, or any matter arising hereunder or thereunder.

(b) By acquiring a Note, each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, specifically agrees that such Noteholder or Note Owner, as applicable shall to the extent permitted by applicable law, waive all right of trial by jury in any action, Proceeding or counterclaim based on, or arising out of, under or in connection with this Indenture, any other Transaction Document, or any matter arising hereunder or thereunder.

SECTION 11.20 Subordination of Claims. The Issuer’s obligations under this Indenture are obligations solely of the Issuer and will not constitute a claim against the Seller to the extent that the Issuer does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each of the Owner Trustee (in its individual capacity and as the Owner Trustee), by accepting the benefits of this Indenture, the Certificateholder, by accepting the Certificate, and the Indenture Trustee (in its individual capacity and as Indenture Trustee), by entering into this Indenture, and each Noteholder, each Note Owner [and the Swap Counterparty], by accepting the benefits of this Indenture, hereby acknowledges and agrees that such Person has no right, title or interest in or to the Other Assets of the Seller. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, each of the Owner Trustee, the Indenture Trustee, each Noteholder or Note Owner and the Certificateholder either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then such Person further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a
priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Seller), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each of the Indenture Trustee (in its individual capacity and as the Indenture Trustee), by entering into or accepting this Indenture, the Certificateholder, by accepting the Certificate, and the Owner Trustee, and each Noteholder or Note Owner, by accepting the benefits of this Indenture, hereby further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section and the terms of this Section may be enforced by an action for specific performance. The provisions of this Section will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Indenture.

SECTION 11.21 Limitation of Liability of Owner Trustee. It is expressly understood and agreed by and between the parties hereto that (i) this Indenture is executed and delivered by [], not in its individual capacity but solely as Owner Trustee of the Issuer in the exercise of the power and authority conferred and vested in it as such Owner Trustee, (ii) each of the representations, undertakings and agreements made herein by the Issuer are not personal representations, undertakings and agreements of [], but are binding only on the Issuer, (iii) nothing contained herein shall be construed as creating any liability on [], individually or personally, to perform any covenant of the Issuer, 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 any such party, and (iv) under no circumstances shall [] be personally liable for the payment of any indebtedness or expense 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 Indenture.

SECTION 11.22 Information Requests. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuer, the Seller or any of their Affiliates, that such party has access to, and is not restricted from providing, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 11.23 Inspection. The Issuer agrees that, with reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer’s normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer’s affairs, finances and accounts with the Issuer’s officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder.

SECTION 11.24 Force Majeure. The Indenture Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder if such delay or failure was caused by a force majeure or other similar occurrence.
SECTION 11.25 Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Indenture Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. The parties to this Indenture agree that they will provide the Indenture Trustee with such information as it may request in order for the Indenture Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 11.26 Limitation of Rights. [All of the rights of the Swap Counterparty in, to and under this Indenture or any other Transaction Document (including, but not limited to, all of the Swap Counterparty’s rights as a third-party beneficiary of this Indenture and all of the Swap Counterparty’s rights to receive notice of any action hereunder or under any other Transaction Document and to give or withhold consent to any action hereunder or under any other Transaction Document) shall terminate upon the termination of the Interest Rate Swap Agreement in accordance with the terms thereof and the payment in full of all amounts owing to the Swap Counterparty under such Interest Rate Swap Agreement.]

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

USAA AUTO OWNER TRUST 20[ ]-[ ]

By: [ ], not in its individual capacity but solely as Owner Trustee

By: ________________________________
Name: ________________________________
Title: ________________________________
[ ], not in its individual capacity but solely as
Indenture Trustee

By: _______________________________________
Name: 
Title: 

S-2 Indenture (USAA 20[[]])
Acknowledged and accepted as of the date first written above:

USAA ACCEPTANCE, LLC

By: __________________________________________
Name: ______________________________________
Title: _________________________________________

USAA FEDERAL SAVINGS BANK

By: __________________________________________
Name: ______________________________________
Title: _________________________________________
PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants and covenants to the Indenture Trustee as follows on the Closing Date:

General

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

2. The Receivables constitute “chattel paper” (including “tangible chattel paper” and “electronic chattel paper”) within the meaning of the applicable UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Originator, as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Originator, as secured party.

4. Each Trust Account constitutes either a “deposit account” or a “securities account” within the meaning of the UCC.

Creation

5. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Seller to the Issuer, the Seller owned and had good and marketable title to such Receivable free and clear of any Lien and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Issuer, the Issuer will have good and marketable title to such Receivable free and clear of any Lien.

Perfection

6. The Issuer has caused or will have caused, within ten days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables granted to the Indenture Trustee hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party.”

7. With respect to Receivables that constitute tangible chattel paper, either:
(i) all original executed copies of each such tangible chattel paper have been delivered to the Indenture Trustee; or

(ii) such tangible chattel paper is in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer (in its capacity as custodian) is holding such tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee; or

(iii) the Servicer received possession of such tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee.

8. With respect to the Trust Accounts that constitute deposit accounts, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Indenture Trustee directing disposition of the funds in such Trust Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the Indenture Trustee to become the account holder of such Trust Accounts.

9. With respect to the Trust Accounts that constitute securities accounts or securities entitlements, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to such Trust Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Indenture Trustee as the Person having a security entitlement against the securities intermediary in each of such Trust Accounts.

**Priority**

10. 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 (i) relating to the conveyance of the Receivables by the Bank to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the security interest granted to the Indenture Trustee under the Indenture or (iv) that has been terminated.

11. The Issuer is not aware of any material judgment, ERISA or tax Lien filings against the Issuer.

12. Neither the Issuer nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an “authoritative copy” (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.
13. None of the tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Issuer or the Indenture Trustee.

14. No Trust Account that constitutes a securities account or securities entitlement is in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the securities intermediary of any such Trust Account to comply with entitlement orders of any Person other than the Indenture Trustee.

15. No Trust Account that constitutes a deposit account is in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the bank maintaining such Trust Account to comply with instructions of any Person other than the Indenture Trustee.

**Survival of Perfection Representations**

16. Notwithstanding any other provision of the Indenture or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under the Indenture have been finally and fully paid and performed.

**No Waiver**

17. The Issuer shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

**Issuer to Maintain Perfection and Priority**

18. The Issuer covenants that, in order to evidence the interests of the Indenture Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee’s security interest in the Receivables. The Issuer shall, from time to time and within the time limits established by law, prepare and file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Indenture Trustee’s security interest in the Receivables as a first-priority interest.
[For Retained Notes: THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER APPLICABLE SECURITIES OR “BLUE SKY” LAWS, PURSUANT TO AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO. FOR THE AVOIDANCE OF DOUBT, THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO THE DEPOSITOR OR ANY OF ITS AFFILIATES.

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE.]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

BY ACQUIRING THIS NOTE, EACH PURCHASER OR TRANSFEREE (AND ANY FIDUCIARY ACTING ON ITS BEHALF) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) WITH ANY ASSETS OF (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS

3 Denominations of $[____] and integral multiples of $[____] in excess thereof.
DESCRIBED BY SECTION 4975(c) (1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY, OR (IV) ANY PLAN THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (B)(I) THE NOTE IS RATED AT LEAST “BBB-” OR ITS EQUIVALENT BY A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AT THE TIME OF PURCHASE OR TRANSFER, AND (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.
USAA Auto Owner Trust 20[ |- |], a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the “Issuer”), for value received, hereby promises to pay to [______], or registered assigns, the principal sum of [___] DOLLARS ($[___]), in monthly installments on the [ ] of each month, or if such day is not a Business Day, on the immediately succeeding Business Day, commencing on [ ] (each, a “Payment Date”) until the principal of this Note is paid or made available for payment, and to pay interest on each Payment Date on the Class [A-1] [A-2[-A]] [A-2-B] [A-3] [A-4] [B] Note Balance as of the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), or as of the Closing Date in the case of the first Payment Date, at the rate per annum shown above (the “Interest Rate”), in each case as and to the extent set forth in Sections 2.7, 3.1, 5.4(b) and 8.2 of the Indenture and Section 4.4 of the Sale and Servicing Agreement;

provided, however, that the entire Class [A-1] [A-2[-A]] [A-2-B] [A-3] [A-4] [B] Note Balance shall be due and payable on the earliest of (i) [___] (the “Final Scheduled Payment Date”), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. Interest on this Note will accrue for each Payment Date from and including the preceding Payment Date (or, in the case of the initial Payment Date, from and including the Closing Date) to but excluding such Payment Date. Interest will be computed on the basis of [Class A-1: actual days elapsed and a 360-day year][Class A-2[-A], A-2-B A-3, A-4 and B: a 360-day year of twelve 30-day months]. Such principal of and interest on this Note shall 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 as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest on this Note as provided above and then to the unpaid principal of this Note.

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

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

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Indenture (USAA 20[ |- |])
IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, by its Authorized Officer.

Dated: [ ] , 20[ ]

USAA AUTO OWNER TRUST 20[ ]-

By: [ ] , not in its individual capacity but solely as Owner Trustee

By: ____________________________
Name: ____________________________
Title: ____________________________

A-4 Indenture (USAA 20[ ]-[])

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Please Consider the Environment Before Printing This Document
This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: [   ], 20[   ]

[   ],

not in its individual capacity but solely as Indenture Trustee

By: ________________________________

Authorized Signatory

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Please Consider the Environment Before Printing This Document
This Note is one of a duly authorized issue of Notes of the Issuer, designated as its [Class A-1 [ ]%] [Class A-2[A-1] [ ]%] [Class A-2-B [Benchmark +] [ ]%] [Class A-3 [ ]%] [Class A-4 [ ]%] [Class B [ ]%] Auto Loan Asset-Backed Notes (herein called the “Class [A-1] [A-2[A-1] [A-2-B][A-3][A-4][B] Notes” or the “Notes”), all issued under an Indenture dated as of [__], 20__, (such Indenture, as supplemented or amended, is herein called the “Indenture”), between the Issuer and [ ], a [ ], not in its individual capacity but solely as trustee (the “Indenture Trustee”), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders. The Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture or the Sale and Servicing Agreement shall have the meanings assigned to them in the Indenture or in Appendix A of the Sale and Servicing Agreement.

The Class A-1 Notes, the Class A-2[A-1] Notes, the Class A-3 Notes and the Class A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. The Class B Notes are subordinated to the Class A Notes, and are secured by the collateral pledged as security therefor on a subordinated basis as provided in the Indenture. All covenants and agreements made by the Issuer in the Indenture are for the benefit of the Holders of the Notes.

Principal payable on the Notes will be paid on each Payment Date in the amount specified in the Indenture and in the Sale and Servicing Agreement. As described above, the entire Class [A-1] [A-2[A-1] [A-2-B][A-3][A-4][B] Note Balance shall be due and payable on the earliest of (i) [___] (the “Final Scheduled Payment Date”), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. All principal payments on the Class [A-1] [A-2[A-1] [A-2-B][A-3][A-4][B] Notes shall be made pro rata to the Class [A-1] [A-2[A-1] [A-2-B][A-3][A-4][B] Noteholders entitled thereto.

Payments of principal of and interest on this Note made on any Payment Date, Redemption Date or upon acceleration shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the related Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of DTC (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) affected by any payments made on any Payment Date or Redemption Date shall 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 remaining unpaid principal amount of this Note on a Payment Date or Redemption Date, then the Indenture Trustee, in the name of and on behalf of

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Indenture (USAA 20[ ]-[ ])}
the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date or Redemption Date by notice mailed prior to such Payment Date or Redemption Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee’s agent appointed for such purposes located in The City of New York.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any Holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, 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 shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal, state and local income and franchise tax the Notes will qualify as indebtedness (other than Retained Notes while held by the Issuer or any Person treated as the same Person as the Issuer for U.S. federal income tax purposes). The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness of the Issuer.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) none of the parties hereto shall commence or join with any other Person in commencing any proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

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Indenture (USAA 20[ ]-[ ])

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Please Consider the Environment Before Printing This Document
Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, specifically agrees that, such Noteholder or Note Owner, as applicable, shall to the extent permitted by applicable law, waive all right of trial by jury in any action, Proceeding or counterclaim based on, or arising out of, under or in connection with this Note, the Indenture, any other Transaction Document, or any matter arising hereunder or thereunder.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.
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 hereunder, and hereby irrevocably constitutes and appoints _______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________

__________________________________________ */

Signature Guaranteed:

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.

*/ 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.
May 10, 2022

USAA Acceptance, LLC
1105 North Market Street, Suite 1300
Wilmington, Delaware 19801

Re: USAA Acceptance, LLC
Registration Statement on Form SF-3
Registration No. 333-262578

Ladies and Gentlemen:

We have acted as special counsel to USAA Acceptance, LLC, a Delaware limited liability company (the “Company”), in connection with the above-captioned registration statement (such registration statement, together with the exhibits and any amendments thereto, the “Registration Statement”), filed by the Company with the Securities and Exchange Commission in connection with the registration by the Company of Asset Backed Notes (the “Notes”). As described in the Registration Statement, the Notes will be issued from time to time in series, with each series being issued by a common law trust or a statutory trust (each, a “Trust”) to be formed by the Company pursuant to a Trust Agreement (each, a “Trust Agreement”) between the Company and a trustee. For each series, the Notes will be issued pursuant to an Indenture (the “Indenture”) between the related Trust, and an indenture trustee.

In that regard, we are generally familiar with the proceedings taken or required to be taken in connection with the proposed authorization, issuance and sale of any series of Notes and have examined and relied upon copies of such statutes, documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Registration Statement and, in each case as filed as an exhibit to the Registration Statement, the form of Underwriting Agreement, the form of Indenture (including the form of Notes included as exhibits thereto), the form of Amended and Restated Trust Agreement (including the form of Certificate included as an exhibit thereto), the form of Purchase Agreement, the form of Asset Representations Review Agreement, the form of Sale and Servicing Agreement, the form of Interest Rate Swap Agreement and the form of Administration Agreement (collectively, the “Operative Documents”). Terms used herein without definition have the meanings given to such terms in the Registration Statement.

Based on and subject to the foregoing, we are of the opinion that, with respect to the Notes, when (a) the related Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, (b) such Notes have been duly executed and issued by the related Trust, and authenticated by the indenture trustee, and sold by the Company or by the Trust, at the direction of the Company and the applicable Trustee, the Notes will be valid, binding and enforceable debt obligations of the related Trust.

Yours truly,

Mayer Brown is a global services provider comprising an association of legal practices that are separate entities including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauil & Chequer Advogados (a Brazilian partnership).
of the Company, as applicable, and (c) payment of the agreed consideration for such Notes shall have been received by the Trust, all in accordance with
the terms and conditions of the related Operative Documents and a definitive purchase, underwriting or similar agreement with respect to such Notes
and in the manner described in the Registration Statement, such Notes will have been duly authorized by all necessary action of the Trust and will be
legally issued and binding obligations of the Trust and entitled to the benefits afforded by the related Indenture, except as may be limited by bankruptcy,
insolvency, reorganization, arrangement, moratorium or other laws relating to or affecting creditors’ rights generally (including, without limitation,
fraudulent conveyance laws), and by general principles of equity, regardless of whether such matters are considered in a proceeding in equity or at law.
Our opinions expressed herein are limited to the federal laws of the United States and the laws of the State of New York and the State of Delaware. We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement and to the use of our name therein without admitting we are “experts” within the meaning of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement or this exhibit.

Very truly yours,

/s/ Mayer Brown LLP
MAYER BROWN LLP
May 10, 2022

USAA Acceptance, LLC
1105 North Market Street Suite 1300
Wilmington, Delaware 19801

Re: USAA Acceptance, LLC
Registration Statement on Form SF-3
Registration No. 333-262578

Ladies and Gentlemen:

We have acted as special federal tax counsel to USAA Acceptance, LLC, a Delaware limited liability company (the “Company”), in connection with the above-captioned registration statement (such registration statement, together with the exhibits and any amendments thereto, the “Registration Statement”), filed by the Company with the Securities and Exchange Commission in connection with the registration by the Company of Asset Backed Notes (the “Notes”). As contemplated in the Registration Statement, the Notes will be issued from time to time in series, with each series being issued by a common law trust or a statutory trust (each, a “Trust”) to be formed by the Company pursuant to a Trust Agreement (each, a “Trust Agreement”) between the Company and a trustee. For each series, the Notes will be issued pursuant to an Indenture (the “Indenture”) between the related Trust and an indenture trustee.

In that regard, we generally are familiar with the proceedings required to be taken in connection with the proposed authorization, issuance and sale of any series of Notes and have examined copies of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purpose of this opinion, including the Registration Statement and, in each case as filed as an exhibit to the Registration Statement, the form of Underwriting Agreement, the form of Indenture (including the form of Notes included as exhibits thereto), the form of Amended and Restated Trust Agreement (including the form of Certificate included as an exhibit thereto), the form of Purchase Agreement, the form of Sale and Servicing Agreement, the form of Interest Rate Swap Agreement and the form of Administration Agreement (collectively, the “Operative Documents”). Terms used herein without definition have the meanings given to such terms in the Registration Statement.
Based on the foregoing and assuming that the Operative Documents with respect to each series are executed and delivered in substantially the form we have examined and that the transactions contemplated to occur under the Operative Documents in fact occur in accordance with the terms thereof, if we are acting as federal tax counsel with respect to an issuance of Notes, to the extent that the statements set forth in the form of Prospectus (to the extent they relate to federal income tax consequences) forming part of the Registration Statement under the captions “Summary of Terms of the Notes—Tax Status” and “Material U.S. Federal Income Tax Consequences” expressly state our opinions or state that our opinion has been or will be provided as to the Notes, we hereby confirm and adopt such opinions herein.

The opinion set forth herein is based upon the applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated and proposed thereunder, current positions of the Internal Revenue Service (the “IRS”) contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS and existing judicial decisions. No tax rulings will be sought from the IRS with respect to any of the matters discussed herein. The statutory provisions, regulations and interpretations on which our opinions are based are subject to change, which changes could apply retroactively. In addition, there can be no assurance that positions contrary to those stated in our opinion may not be taken by the IRS.
We know that we are referred to under the captions referred to above included in the Registration Statement, and we hereby consent to the use of our name therein and to the use of this opinion for filing with the Registration Statement as Exhibit 8.1 thereto, without admitting that we are “experts” within the meaning of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ Mayer Brown LLP
MAYER BROWN LLP
FORM OF
SALE AND SERVICING AGREEMENT

by and among

USAA AUTO OWNER TRUST 20[  ]-[  ],
as Issuer

USAA ACCEPTANCE, LLC,
as Seller

USAA FEDERAL SAVINGS BANK,
as Servicer

and

[  ],
as Indenture Trustee

Dated as of [  ], 20[  ]
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SALE AND SERVICING AGREEMENT, dated as of ___, 20__ (together with all exhibits, schedules and appendices hereto and as from time to time amended, supplemented or otherwise modified and in effect, this “Agreement”), by and among USAA AUTO OWNER TRUST 20__, a Delaware statutory trust (the “Issuer”), USAA ACCEPTANCE, LLC, a Delaware limited liability company, as seller (the “Seller”), USAA FEDERAL SAVINGS BANK, a federally chartered savings association (the “Bank”), as servicer (in such capacity, the “Servicer”), and ___, a [ ], as indenture trustee (the “Indenture Trustee”).

WHEREAS, the Issuer desires to purchase from the Seller a portfolio of motor vehicle receivables, including retail motor vehicle installment loans that are secured by new and used automobiles and light-duty trucks;

WHEREAS, the Seller is willing to sell such portfolio of motor vehicle receivables and related property to the Issuer; and

WHEREAS, the Bank is willing to service such motor vehicle receivables and related property on behalf of the Issuer;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A hereto.

SECTION 1.2 Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term “including” and all variations thereof means “including without limitation”; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person’s successors and assigns; and (h) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.
ARTICLE II
CONVEYANCE OF TRANSFERRED ASSETS

SECTION 2.1 Conveyance of Transferred Assets. In consideration of the Issuer’s sale and delivery to, or upon the order of, the Seller of all of the Notes and the Certificate on the Closing Date, the Seller does hereby irrevocably sell, transfer, assign and otherwise convey to the Issuer without recourse (subject to the obligations herein) all right, title and interest of the Seller, whether now owned or hereafter acquired, in and to the Transferred Assets, described in the assignment substantially in the form of Exhibit A (the “Assignment”) delivered on the Closing Date. The sale, transfer, assignment and conveyance made hereunder will not constitute and is not intended to result in an assumption by the Issuer of any obligation of the Seller or the Originator to the Obligors or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

SECTION 2.2 Custody of Receivable Files.

(a) Custody. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Issuer, upon the execution and delivery of this Agreement, hereby revocably appoints the Servicer, and the Servicer hereby accepts such appointment, to act solely on behalf of and for the benefit of the Indenture Trustee as custodian of the following documents or instruments, but only to the extent held in tangible paper form or electronic form, which are hereby or will hereby be constructively delivered to the Indenture Trustee (or its agent or designee), as pledgee of the Issuer pursuant to the Indenture with respect to each Receivable (but only to the extent applicable to such Receivable and only to the extent held in tangible paper form) (the “Receivable Files”):

(i) the fully executed original of the retail motor vehicle installment loan or promissory note and security agreement related to such Receivable (with respect to tangible chattel paper) or an “authoritative copy” (as such term is used in Section 9-105 of the UCC) of the Receivable (with respect to electronic chattel paper) or, if no such original executed Receivable or authoritative copy exists, a copy thereof, including any written amendments or extensions thereto;

(ii) the original credit application or a photocopy thereof to the extent held in paper form;

(iii) the original Certificate of Title or, if not yet received, evidence that an application therefor has been submitted with the appropriate authority or such other document (electronic or otherwise, as used in the applicable jurisdiction) that the Servicer keeps on file, in accordance with its Customary Servicing Practices, evidencing the security interest of the Originator in the Financed Vehicle; provided, however, that in lieu of being held in the Receivable File, the Certificate of Title may be held by a third party service provider engaged by the Servicer to obtain or hold Certificates of Title; and
(iv) any and all other documents that the Servicer or the Seller keeps on file, in accordance with its Customary Servicing Practices, relating to a Receivable, an Obligor or a Financed Vehicle (but only to the extent applicable to such Receivable and only to the extent held in tangible paper form or electronic form).

The foregoing appointment of the Servicer is deemed to be made with due care.

(b) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files for the benefit of the Issuer and the Indenture Trustee, as pledgee of the Issuer, and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Issuer and the Bank to comply with this Agreement. In performing its duties as custodian, the Servicer shall act in accordance with its Customary Servicing Practices. The Servicer, in accordance with its Customary Servicing Practices: (i) may maintain all or a portion of the Receivable Files in electronic form and (ii) may maintain custody of all or any portion of the Receivable Files with one or more of its agents or designees.

(c) Maintenance of and Access to Records. The Servicer will maintain each Receivable File in the United States (it being understood that the Receivable Files, or any part thereof, may be maintained at the offices of any Person to whom the Servicer has delegated responsibilities in accordance with Section 6.5). The Servicer will make available to the Issuer and the Indenture Trustee or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files upon request. The Servicer will provide access to the Receivable Files, and the related accounts records, and computer systems maintained by the Servicer at such times as the Issuer or the Indenture Trustee direct, but only upon reasonable notice and during the normal business hours, which do not unreasonably interfere with the Servicer’s normal operations, at the respective offices of the Servicer.

(d) Release of Documents. Upon written instructions from the Indenture Trustee, the Servicer will release or cause to be released any document in the Receivable Files to the Indenture Trustee, the Indenture Trustee’s agent or the Indenture Trustee’s designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon thereafter as is practicable, to the extent it does not unreasonably interfere with the Servicer’s normal operations. The Servicer shall not be responsible for any loss occasioned by the failure of the Indenture Trustee or its agent or designee to return any document or any delay in doing so. Any document so released will be handled by the Indenture Trustee with due care and returned to the Servicer for safekeeping as soon as the Indenture Trustee or its agent or designee, as the case may be, has no further need therefor.

(e) Instructions; Authority to Act. All instructions from the Indenture Trustee will be in writing and signed by a Responsible Officer of the Indenture Trustee, and the Servicer will be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of such written instructions.

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Sale and Servicing Agreement
(USAA 20[ ]-[ ])

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(f) Custodian’s Indemnification. Subject to Section 6.2, the Servicer as custodian will indemnify the Issuer and the Indenture Trustee and their respective directors, officers, employees, and agents for any and all claims, liabilities, obligations, losses, compensatory damages, payments, costs, or expenses of any kind whatsoever that may be imposed on, incurred by, or asserted against the Issuer or the Indenture Trustee as the result of any improper act or omission in any way relating to the maintenance and custody by the Servicer as custodian of the Receivable Files, including, but not limited to, the costs of defending any claim or bringing any claim to enforce its rights, including the Servicer’s indemnification obligations hereunder; provided, however, that the Servicer will not be liable (i) to the Indenture Trustee or the Issuer for any portion of any such amount resulting from the willful misconduct, bad faith or negligence of the Indenture Trustee or the Issuer or (ii) to the Indenture Trustee for any portion of any such amount resulting from the failure of the Indenture Trustee, the Indenture Trustee’s agent or the Indenture Trustee’s designee to handle with due care any Certificate of Title or other document released to the Indenture Trustee or the Indenture Trustee’s agent or designee pursuant to Section 2.2(d).

(g) Effective Period and Termination. The Servicer’s appointment as custodian will become effective as of the Cut-Off Date and will continue in full force and effect until terminated pursuant to this Section 2.2(g). If the Bank resigns as Servicer in accordance with Section 6.6 or if all of the rights and obligations of the Servicer have been terminated under Section 7.1, the appointment of the Servicer as custodian hereunder may be terminated by the Indenture Trustee, or by the Noteholders evidencing not less than 66\(\frac{2}{3}\)% of the Note Balance of the Controlling Class, in the same manner as the Indenture Trustee or such Noteholders may terminate the rights and obligations of the Servicer under Section 7.1. As soon as practicable after any termination of such appointment, the Servicer will deliver to the Indenture Trustee (or, at the direction of the Indenture Trustee, to its agent) the Receivable Files and the related accounts and records maintained by the Servicer at such place or places as the Indenture Trustee may reasonably designate; provided, however, that with respect to authoritative copies of the Receivables constituting electronic chattel paper, the Servicer, in its sole discretion, shall either (i) continue to hold any such authoritative copies on behalf of the Issuer and the Indenture Trustee or the Indenture Trustee’s agent or (ii) deliver copies of such authoritative copies and destroy the authoritative copies maintained by the Servicer prior to its termination such that such copy delivered to the Indenture Trustee or the Indenture Trustee’s agent becomes the authoritative copy of the Receivable constituting electronic chattel paper.

ARTICLE III
ADMINISTRATION AND SERVICING OF RECEIVABLES AND TRUST PROPERTY

SECTION 3.1 Duties of Servicer.

(a) The Servicer is hereby appointed by the Issuer and authorized to act as agent for the Issuer and in such capacity shall manage, service, administer and make collections on the Receivables in accordance with its Customary Servicing Practices, using the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others. The Servicer’s duties will include collection and posting of all...
payments, responding to inquiries of Obligors on such Receivables, investigating delinquencies, sending invoices or payment coupons to Obligors, reporting any required tax information to Obligors, accounting for collections and furnishing monthly and annual statements to the Indenture Trustee with respect to distributions. The Servicer is not required under the Transaction Documents to make any disbursements via wire transfer or otherwise on behalf of an Obligor. There are no requirements under the Receivables or the Transaction Documents for funds to be, and funds shall not be, held in trust for an Obligor. No payments or disbursements are required to be made by the Servicer on behalf of an Obligor. The Servicer hereby accepts such appointment and authorization and agrees to perform the duties of Servicer with respect to the Receivables set forth herein.

(b) The Servicer will follow its Customary Servicing Practices and will have full power and authority 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 to execute and deliver, on behalf of itself, the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholder, or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to such Receivables or to the Financed Vehicles securing such Receivables. The Servicer is hereby authorized to commence, in its own name or in the name of the Issuer, a legal proceeding to enforce a Receivable or an Insurance Policy 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 a legal proceeding to enforce a Receivable or an Insurance Policy, the Issuer will thereupon be deemed to have automatically assigned such Receivable or its rights under such Insurance Policy 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 Issuer 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. If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Receivable or an Insurance Policy on the ground that it is not a real party in interest or a holder entitled to enforce the Receivable or an Insurance Policy, the Issuer will, at the Servicer’s expense and direction, take steps to enforce the Receivable or an Insurance Policy, including bringing suit in its name or the name of the Indenture Trustee. The Issuer will furnish the Servicer with any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, will obtain on behalf of the Issuer all licenses, if any, reasonably requested by the Seller to be held by the Issuer in connection with ownership of the Receivables, and will make all filings and pay all fees as may be required in connection therewith during the term hereof.

(c) The Servicer hereby agrees that upon its resignation and the appointment of a successor Servicer hereunder, the Servicer will terminate its activities as Servicer hereunder in accordance with Section 7.1, and, in any case, in a manner which the Issuer reasonably determines will facilitate the transition of the performance of such activities to such successor Servicer, and the Servicer shall cooperate with and assist such successor Servicer.
SECTION 3.2 Collection of Receivable Payments

(a) 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 become due in accordance with its Customary Servicing Practices. Subject to Section 3.5, the Servicer may grant extensions, rebates, deferrals, amendments, modifications or adjustments with respect to any Receivable in accordance with its Customary Servicing Practices; provided, however, that if the Servicer (i) extends the date for final payment by the Obligor of any Receivable beyond the last day of the Collection Period preceding the latest Final Scheduled Payment Date of any Notes issued under the Indenture or (ii) reduces the Contract Rate or Outstanding Principal Balance with respect to any Receivable after the Cut-off Date other than as required by applicable law (including, without limitation, by the Servicemembers Civil Relief Act of 2003, as amended) or court order, it will promptly purchase such Receivable in the manner provided in Section 3.6; provided, further, that the Servicer shall not make any modification described in the preceding clause (i) or (ii) that would trigger a repurchase pursuant to the above provisions or pursuant to Section 3.6, in either case for the sole purpose of enabling the Servicer to purchase a Receivable from the Issuer and provided, further, that any change referred to in this Section 3.2 shall only be made if either (a) the Obligor is in default or, in the judgment of the Servicer, is reasonably expected to default in the near future, or (b) the change is to the payment due date of a Receivable, does not exceed twenty-five (25) days and is made not more than twice during the term of such Receivable.

The Servicer may in its discretion waive any late payment charge or any other fees that may be collected in the ordinary course of servicing a Receivable. Subject to the provisos of the second sentence of the first paragraph of this Section 3.2, the Servicer and its Affiliates may engage in any marketing practice or promotion or any sale of any products, goods or services to Obligors with respect to the Receivables for the account of the Servicer and/or its Affiliates (but not the Issuer) so long as such practices, promotions or sales are offered to obligors of comparable motor vehicle receivables serviced by the Servicer for itself and others, whether or not such practices, promotions or sales might indirectly result in a decrease in the aggregate amount of payments made (but not any related contractual obligation) on the Receivables, prepayments or faster or slower timing of the payment of the Receivables. Notwithstanding anything in this Agreement to the contrary, the Servicer may refinance any Receivable by (a) making a new loan to the Obligor and depositing the full Outstanding Principal Balance of such refinanced Receivable into the Collection Account or (b) by causing the Issuer to effect a substantive modification to the Receivable when the request for such modification is the result of a contact from or request of the related Obligor, in which case the Receivable shall be deemed to be refinanced and the Servicer shall promptly deposit the full Outstanding Principal Balance of such refinanced Receivable into the Collection Account as soon as practical. The receivable created by such refinancing shall not be property of the Issuer, in the case of (b) in the prior sentence, upon the Servicer’s related payment to Issuer. The Servicer and its Affiliates may also sell insurance or debt cancellation products, including products which result in the repayment of some or all of the amount of a Receivable owned by the Issuer upon the death or disability of the Obligor or any casualty with respect to the Financed Vehicle.
(b) The Servicer shall not be required to make any advances of funds or guarantees regarding collections, cash flows or distributions. Payments on the Receivables, including payoffs, made in accordance with the related documentation for such Receivables, shall be posted to the Servicer’s Obligor records in accordance with the Servicer’s Customary Servicing Practices. Such payments shall be allocated to principal, interest or other items in accordance with the related documentation for such Receivables.

(c) Records documenting collection efforts shall be maintained during the period a Receivable is delinquent in accordance with the Servicer’s Customary Servicing Practices. Such records shall be maintained on at least a periodic basis that is not less frequent than as prescribed by the Servicer’s Customary Servicing Practices, and describe the entity’s activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment) in accordance with the Servicer’s Customary Servicing Practices.

SECTION 3.3 Realization Upon Receivables. On behalf of the Issuer, the Servicer will use commercially reasonable efforts, consistent with its Customary Servicing Practices, to repossess or otherwise convert the ownership of the Financed Vehicle securing any Receivable as to which the Servicer has determined eventual payment in full is unlikely unless it determines in its sole discretion that repossession will not increase the Liquidation Proceeds by an amount greater than the expense of such repossession or that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. The Servicer will follow such Customary Servicing Practices as it deems necessary or advisable, which may include selling the Financed Vehicle at public or private sale and which shall not, except as provided below, involve the sale of all, or any portion of, a Receivable. The foregoing shall be subject to the provision that, in any case in which the Financed Vehicle has suffered damage, the Servicer shall not be required to expend funds in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its discretion that such repair and/or repossession will increase the Liquidation Proceeds by an amount greater than the amount of such expenses. The Servicer, in its sole discretion, may in accordance with its Customary Servicing Practices purchase from the Issuer any Receivable’s deficiency balance (i.e., the remaining balance of a Receivable after deduction of all Liquidation Proceeds with respect to such Receivable) for a purchase price equal to the fair value of the deficiency balance as determined by the Servicer at the time of purchase by the Servicer, which purchase price shall not be adjusted by the proceeds the Servicer ultimately realizes from its disposition or collection efforts related to the deficiency amount. Net proceeds of any such sale to the Servicer will constitute Liquidation Proceeds, and the sole right of the Issuer and the Indenture Trustee with respect to any such sold Receivables will be to receive such Liquidation Proceeds. Upon such sale, the Servicer will mark its computer records indicating that any such receivable sold is no longer a Receivable. The Servicer is authorized to take any and all actions necessary or appropriate on behalf of the Issuer to evidence the sale of the Financed Vehicle at public or private sale or the sale of the Receivable to the Servicer pursuant to the provisions of this paragraph free from any Lien or other interest of the Issuer or the Indenture Trustee.

SECTION 3.4 Maintenance of Security Interests in Financed Vehicles. The Servicer will, in accordance with its Customary Servicing Practices, take such steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle. The provisions set forth in this Section are the sole requirements under the Transaction Documents with respect to the maintenance of collateral or security on the Receivables. It is
understood that the Financed Vehicles are the collateral and security for the Receivables, but that the Certificate of Title with respect to a Financed Vehicle does not constitute collateral and merely evidences such security interest. The Issuer hereby authorizes the Servicer to take such steps as are necessary to re-perfect such security interest on behalf of the Issuer and the Indenture Trustee in the event of the relocation of a Financed Vehicle or for any other reason; provided, however, that such steps shall not include retitling the lien of the Financed Vehicle in the name of the Indenture Trustee.

SECTION 3.5 Covenants of Servicer. Unless required by law or court order, the Servicer will not release the Financed Vehicle securing any Receivable from the security interest granted by such Receivable in whole or in part except (a) in the event of payment in full by or on behalf of the Obligor thereunder or payment in full less a deficiency which the Servicer would not attempt to collect in accordance with its Customary Servicing Practices, (b) in connection with repossession or (c) except as may be required by an insurer in order to receive proceeds from any Insurance Policy covering such Financed Vehicle.

SECTION 3.6 Purchase of Receivables Upon Breach. Upon discovery by any party hereeto of a breach of any of the covenants set forth in Section 3.2, 3.3, 3.4 or 3.5 which materially and adversely affects the interests of the Issuer or the Noteholders, the party discovering such breach shall give prompt written notice thereof to the other parties hereto; provided, that delivery of the Servicer’s Certificate, which identifies the Receivables that are being or have been repurchased, shall be deemed to constitute prompt notice by the Servicer and the Issuer of such breach with respect to such repurchased Receivable; provided, further, that the failure to give such notice shall not affect any obligation of the Servicer hereunder. If the Servicer does not correct or cure such breach prior to the end of the Collection Period which includes the 60th day (or, if the Servicer elects, an earlier date) after the date that the Servicer became aware or was notified of such breach, then the Servicer shall purchase any Receivable materially and adversely affected by such breach from the Issuer on the Payment Date following the end of such Collection Period. Any such breach or failure will be deemed to not have a material and adverse effect if such breach or failure does not affect the ability of the Issuer to receive and retain timely payment in full on such Receivable. Any such purchase by the Servicer shall be at a price equal to the Repurchase Price. In consideration for such repurchase, the Servicer shall make (or shall cause to be made) a payment to the Issuer equal to the Repurchase Price by depositing such amount into the Collection Account prior to [____ a.m.], New York City time on such Payment Date. Upon payment of such Repurchase Price by the Servicer, the Issuer and the Indenture Trustee shall release and shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as shall be reasonably necessary to vest in the Servicer or its designee any Receivable repurchased pursuant hereto. It is understood and agreed that the obligation of the Servicer to purchase any Receivable as described above shall constitute the sole remedy with respect to such breach available to the Issuer[], the Swap Counterparty] and the Indenture Trustee.

SECTION 3.7 Servicing Fee. On each Payment Date, the Indenture Trustee on behalf of the Issuer shall pay to the Servicer the Servicing Fee in accordance with Section 4.4 for the immediately preceding Collection Period as compensation for its services. In addition, the Servicer will be entitled to retain all Supplemental Servicing Fees. The Servicer also will be entitled to receive investment earnings (net of investment losses and expenses) on funds on deposit in the Collection Account [and the Reserve Account] during each Collection Period.
SECTION 3.8 Servicer’s Certificate. On or before the Determination Date preceding each Payment Date, the Servicer shall deliver to the Indenture Trustee, and each Paying Agent, with a copy to the Rating Agencies [and the Swap Counterparty], a Servicer’s Certificate containing all information necessary to make the payments, transfers and distributions pursuant to Sections 4.3 and 4.4 of this Agreement and Section 8.2(c) of the Indenture on such Payment Date. Each Servicer’s Certificate may be delivered in electronic format.

SECTION 3.9 Annual Officer’s Certificate; Notice of Servicer Replacement Event. (a) The Servicer will deliver to the Rating Agencies, the Issuer and the Indenture Trustee, on or before March 30 of each calendar year, beginning [ ], 20[ ], an Officer’s Certificate (with appropriate insertions) providing such information as is required under Item 1123 of Regulation AB.

(b) The Servicer will deliver to the Issuer, the Indenture Trustee and each Rating Agency promptly after having obtained knowledge thereof 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 Replacement Event. Except to the extent set forth in this Section 3.9(b) and Sections 7.2 and 9.22 of this Agreement and Section 3.12 of the Indenture, the Transaction Documents do not require any policies or procedures to monitor any performance or other triggers and events of default.

(c) The Servicer will deliver to the Issuer, on or before March 30 of each year, beginning [ ], 20[ ], a report regarding the Servicer’s assessment of compliance with the Servicing Criteria during the immediately preceding calendar year (or since the Closing Date in the case of the first such report), including disclosure of any material instance of non-compliance identified by the Servicer, as required under paragraph (b) of Rule 13a-18 and Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

SECTION 3.10 Annual Registered Public Accounting Firm Attestation Report. On or before the 90th day following the end of each fiscal year, beginning with the fiscal year [ ], 20[ ], the Servicer shall cause a firm of independent registered public accountants (who may also render other services to the Servicer, the Seller or their respective Affiliates) to furnish to the Indenture Trustee, the Servicer, the Seller and each Rating Agency each attestation report on assessments of compliance with the Servicing Criteria with respect to the Servicer or any Affiliate thereof during the related fiscal year (or since the Closing Date in the case of the first such report) delivered by such accountants pursuant to paragraph (c) of Rule 13a-18 or Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB. The certification required by this paragraph may be replaced by any similar certification using other procedures or attestation standards which are now or in the future in use by servicers of comparable assets, or which otherwise comply with any rule, regulation, “no action” letter or similar guidance promulgated by the Commission.
SECTION 3.11 Servicer Expenses. The Servicer shall pay all expenses (other than expenses described in the definition of Liquidation Proceeds) incurred by it in connection with its activities hereunder, independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Noteholders and the Certificateholder. The Servicer shall also pay all fees, expenses, and indemnities of the Indenture Trustee (as described in, and pursuant to the limitations set forth in Section 6.7 of the Indenture) and the Owner Trustee (as described in, and pursuant to the limitations set forth in, Sections 8.1 and 8.2 of the Trust Agreement). The compensation and indemnity obligations of the Servicer to the Indenture Trustee and the Owner Trustee hereunder and pursuant to Section 6.7 of the Indenture and Sections 8.1 and 8.2 of the Trust Agreement shall survive the resignation or removal of the Indenture Trustee, the Owner Trustee and the Servicer, the discharge of the Indenture and the termination or assignment of this Agreement and the Trust Agreement.

SECTION 3.12 Exchange Act Filings. The Issuer hereby authorizes the Servicer and the Seller, or either of them, to prepare, sign, certify and file any and all reports, statements and information with respect to the Issuer and/or the Notes required to be filed pursuant to the Exchange Act, and the rules thereunder.

SECTION 3.13 Noteholder Communication. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may send a request to the Seller or the Servicer at any time notifying the Seller or the Servicer that such Noteholder or Note Owner, as applicable, would like to communicate with other Noteholders or Note Owners, as applicable, with respect to an exercise of their rights under the terms of the Indenture or the other Transaction Documents. Each request must include (i) the name of the Noteholder or Note Owner, as applicable, making the request and (ii) the method by which the other Noteholders or Note Owners, as applicable, may contact the Noteholder or Note Owner, as applicable, making the request. Additionally, in the case of such requesting Note Owner, the Seller or the Servicer, as applicable, may require such Note Owner to provide Verification Documents. A Noteholder or Note Owner, as applicable, that delivers a request under this Section 3.13 will be deemed to have certified to the Issuer, the Seller and the Servicer that such Noteholder or Note Owner, as applicable, is interested in communicating with other Noteholders or Note Owners, as applicable, making the request. The Seller shall include in each monthly distribution report on Form 10-D any request that complies with the requirements of this Section 3.13 received during the related Collection Period. The Form 10-D shall specify (i) the date the request was received, (ii) a statement to the effect that the Issuer has received a request from such Noteholder or Note Owner, as applicable, stating that such Noteholder or Note Owner, as applicable, is interested in communicating with other Noteholders or Note Owners, as applicable, with regard to the possible exercise of rights under the Indenture or the other Transaction Documents, (iii) the name of the Noteholder or Note Owner, as applicable, making such request and (iv) a description of the method other Noteholders or Note Owners, as applicable, may use to contact the requesting Noteholder or Note Owner.
SECTION 4.1 Establishment of Accounts. (a) The Servicer shall cause to be established:

(i) For the benefit of the Noteholders [and the Swap Counterparty], in the name of the Indenture Trustee, an Eligible Account (the “Collection Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders [and the Swap Counterparty], which Eligible Account shall be established by and maintained with the Indenture Trustee or its designee. No checks shall be issued, printed or honored with respect to the Collection Account.

(ii) For the benefit of the Noteholders [and the Swap Counterparty], in the name of the Indenture Trustee, an Eligible Account (the “Principal Distribution Account”), which may be a subaccount of the Collection Account, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders [and the Swap Counterparty], which Eligible Account shall be established by and maintained with the Indenture Trustee or its designee. No checks shall be issued, printed or honored with respect to the Principal Distribution Account.

(iii) For the benefit of the Noteholders [and the Swap Counterparty], in the name of the Indenture Trustee, an Eligible Account (the “Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders [and the Swap Counterparty], which Eligible Account shall be established by and maintained with the Indenture Trustee or its designee. No checks shall be issued, printed or honored with respect to the Reserve Account.

(iv) For the benefit of the Noteholders, in the name of the Indenture Trustee, an Eligible Account (the “Yield Supplement Account”), bearing a designation clearly indicating that funds deposited therein are held for the benefit of the Noteholders, which Eligible Account shall be established and maintained with the Indenture Trustee or its designee. No checks shall be issued, printed or honored with respect to the Yield Supplement Account.

(b) Funds on deposit in the Collection Account and the Reserve Account (collectively, with the Principal Distribution Account [and the Swap Termination Payment Account (to the extent such account is established under Section 4.8(b))], the “Trust Accounts”) shall be invested by the Indenture Trustee in Permitted Investments selected in writing by the Servicer and of which the Servicer provides notification (pursuant to standing instructions or otherwise); provided, that it is understood and agreed that neither the Servicer, the Indenture Trustee nor the Issuer shall be liable for any loss arising from such investment in Permitted Investments. If [ ] is the Indenture Trustee, in the absence of such written investment direction, all funds shall be invested in one or more Permitted Investments in...
accordance with the standing instructions most recently given by the Servicer or should that for any reason not be possible such funds shall remain uninvested. All such Permitted Investments shall be held by or on behalf of the Indenture Trustee as secured party for the benefit of the Noteholders [and the Swap Counterparty]; provided, that on each Payment Date all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Collection Account [and the Reserve Account] shall be distributed to the Servicer as additional servicing compensation and shall not be available to pay the distributions provided for in Section 4.4. All investments of funds on deposit in the Trust Accounts shall mature so that such funds will be available by [ ] [a.m.] New York City time on the next Payment Date. No Permitted Investment shall be sold or otherwise disposed of prior to its scheduled maturity unless a default occurs with respect to such Permitted Investment and the Servicer directs the Indenture Trustee in writing to dispose of such Permitted Investment. For the avoidance of doubt, with respect to each Payment Date, any interest and other income earned on funds in deposit in the Collection Account [and the Reserve Account] from the Business Day prior to such Payment Date through such Payment Date shall be paid to the Servicer.

(c) The Indenture Trustee shall 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 and proceeds shall be part of the Trust Estate. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders [and the Swap Counterparty]. If, at any time, any Trust Account ceases to be an Eligible Account, the Servicer shall promptly notify the Indenture Trustee in writing (unless such Trust Account is an account with the Indenture Trustee) and within ten (10) Business Days (or any longer period if the Rating Agency Condition is satisfied with respect to such longer period) after becoming aware of the fact, establish a new Trust Account as an Eligible Account and shall direct the Indenture Trustee to transfer any cash and/or any investments to such new Trust Account.

(d) With respect to the Trust Account Property, the parties hereto agree that:

(i) any Trust Account Property that consists of uninvested funds shall be held solely in Eligible Accounts and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive custody and control of the Indenture Trustee, and, except as otherwise provided in the Transaction Documents, the Indenture Trustee or its designee shall have sole signature authority with respect thereto;

(ii) any Trust Account Property that constitutes Physical Property shall be delivered to the Indenture Trustee or its designee, in accordance with paragraph (a) of the definition of “Delivery” and shall be held, pending maturity or disposition, solely by the Indenture Trustee or any such designee;

(iii) any Trust Account Property that is an “uncertificated security” under Article 8 of the UCC and that is not governed by clause (iv) below shall be delivered to the Indenture Trustee or its designee in accordance with paragraph (c) of the definition of “Delivery” and shall be maintained by the Indenture Trustee or such designee, pending maturity or disposition, through continued registration of the Indenture Trustee’s (or its designee’s) ownership of such security on the books of the issuer thereof;
(iv) any Trust Account Property that is an uncertificated security that is a “book-entry security” (as such term is defined in Federal Reserve Bank Operating Circular No. 7) held in a securities account at a Federal Reserve Bank and eligible for transfer through the Fedwire® Securities Service operated by the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of “Delivery” and shall be maintained by the Indenture Trustee or its designee or a securities intermediary (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Indenture Trustee or such designee, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph; and

(v) to the extent any Trust Account Property is credited to a securities account, the account agreement establishing such securities account shall provide that the account agreement is governed by the law of the State of New York and that the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention; and such institution acting as securities intermediary shall have at the time of entry of the account agreement one or more offices in the United States of America.

(e) The Indenture Trustee, to the extent it is acting in the capacity of securities intermediary with respect to Trust Account Property covenants and agrees that:

(i) it is a “securities intermediary,” as such term is defined in Section 8-102(a)(14)(ii) of the relevant UCC;

(ii) pursuant to Section 8-110(e)(1) of the relevant UCC for purposes of the relevant UCC, the jurisdiction of the Indenture Trustee as securities intermediary is the State of New York; and

(iii) it has one or more offices in the United States of America engaged in a business or other regular activity of maintaining securities accounts.

(f) To the extent that there are any other agreements with the Indenture Trustee governing the Trust Accounts, the parties agree that each and every such agreement is hereby amended to provide that, with respect to the Trust Accounts, the law applicable to all issues specified in Article 2(1) of the Hague Securities Convention shall be the laws of the State of New York.

(g) Except for the Collection Account, the Reserve Account and the Principal Distribution Account, there are no accounts required to be maintained under the Transaction Documents.

SECTION 4.2 Remittances. The Servicer shall deposit an amount equal to all Collections into the Collection Account within two (2) Business Days after identification; provided, however, that if the Monthly Remittance Condition is satisfied, then the Servicer shall not be required to deposit into the Collection Account an amount equal to the Collections received during any Collection Period until [ ] a.m., New York City time, on the Business Day prior to the related Payment Date. The “Monthly Remittance Condition” shall be deemed to
be satisfied if (i) the Bank or one of its Affiliates is the Servicer, (ii) no Servicer Replacement Event has occurred and is continuing and (iii) USAA Capital Corporation has a short-term debt rating of at least “P1” from Moody’s and “A1” from Standard & Poor’s. Notwithstanding the foregoing, the Servicer may remit Collections to the Collection Account on any other alternate remittance schedule (but not later than the related Payment Date) if the Rating Agency Condition is satisfied with respect to such alternate remittance schedule. Pending deposit into the Collection Account, Collections may be commingled and used by the Servicer at its own risk and are not required to be segregated from its own funds. [The Indenture Trustee shall not be deemed to have knowledge of any event or circumstance included in the definition of Monthly Remittance Condition that would require early remittance of such funds unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof.]

SECTION 4.3 Additional Deposits and Payments. (a) On each Payment Date, the Servicer and the Seller will deposit into the Collection Account the aggregate Repurchase Price with respect to Repurchased Receivables purchased by the Servicer pursuant to Section 3.6 or the Bank, as seller, pursuant to Section 3.4 of the Purchase Agreement, respectively, on such Payment Date and the Servicer will deposit (or will cause the applicable purchaser to deposit) into the Collection Account all amounts, if any, to be paid under Section 8.1 in connection with the Optional Purchase. All such deposits with respect to a Payment Date will be made, in immediately available funds by [ ] [a.m.], New York City time, on the Business Day prior to such Payment Date related to such Collection Period.

(b) The Servicer will calculate the Reserve Account Excess Amount for each Payment Date and instruct the Indenture Trustee to, on each Payment Date, withdraw from the Reserve Account (i) all investment earnings (net of investment losses and expenses on funds on deposit in the Reserve Account during the related Collection Period) and distribute such investment earnings to the Servicer and (ii) the Reserve Account Excess Amount, if any, for such Payment Date and deposit such amount in the Collection Account.

(c) The Servicer will calculate the Reserve Account Draw Amount for each Payment Date and instruct the Indenture Trustee to, on the Payment Date relating to each Collection Period, withdraw from the Reserve Account the Reserve Account Draw Amount and deposit such amount in the Collection Account.

(d) The Servicer will calculate the Yield Supplement Account Draw Amount for each Payment Date and instruct the Indenture Trustee to, on each Payment Date, make a withdrawal from the Yield Supplement Account in an amount equal to the Yield Supplement Account Draw Amount for such Payment Date and deposit such amount into the Collection Account.

(e) On the Closing Date the Seller will deposit (or cause to be deposited) into [(i)] the Reserve Account an amount equal to the Initial Reserve Account Deposit Amount[ and (ii) the Yield Supplement Account an amount equal to the Initial Yield Supplement Account Deposit Amount].
The Indenture Trustee will promptly, on the day of receipt, deposit into the Collection Account all Net Swap Receipts received by it under the
Interest Rate Swap Agreement in immediately available funds.]  

SECTION 4.4 Distributions.

(a) Subject to Article V of the Indenture, on each Payment Date, the Indenture Trustee (solely based on information contained in, and as directed
by, the Servicer’s Certificate delivered on or before the related Determination Date pursuant to Section 3.8) shall make the following deposits and
distributions, to the extent of Available Funds and the Reserve Account Draw Amount on deposit in the Collection Account for such Payment Date, in
the following order of priority:

(i) first, to the Servicer, the Servicing Fee and all unpaid Servicing Fees with respect to prior Collection Periods;

(ii) [second, to the Swap Counterparty, the Net Swap Payment, if any, for such Payment Date;]

(iii) third, pro rata [(A) to the Swap Counterparty, any Senior Swap Termination Payments for such Payment Date, and (B)] to the Class A
Noteholders, the Accrued Class A Note Interest for the related Interest Period; provided, that if there are not sufficient funds available to pay the
entire amount of the Accrued Class A Note Interest, the amounts available will be applied to the payment of such interest on the Class A Notes on
a pro rata basis;

(iv) fourth, to the Principal Distribution Account for distribution to the Noteholders pursuant to Section 8.2(c) of the Indenture, the First
Allocation of Principal, if any;

(v) fifth, to the Class B Noteholders, the Accrued Class B Note Interest for the related Interest Period;

(vi) sixth, to the Principal Distribution Account for distribution to the Noteholders in accordance with Section 8.2(c) of the Indenture, the
Second Allocation of Principal, if any;

(vii) seventh, to the Reserve Account, any additional amounts required to increase the amount in the Reserve Account up to the Specified
Reserve Account Balance;

(viii) eighth, to the Principal Distribution Account for distribution to the Noteholders in accordance with Section 8.2(c) of the Indenture, the
Regular Allocation of Principal, if any;

(ix) [ninth, to the Swap Counterparty, any Subordinated Swap Termination Payments for such Payment Date;]
(x) tenth, to the Owner Trustee and the Indenture Trustee, accrued and unpaid fees and reasonable expenses (including indemnification amounts) due and payable under this Agreement, the Trust Agreement, the Asset Representations Review Agreement and the Indenture, as applicable, which have not been previously paid;

(xi) eleventh, to the Asset Representations Reviewer, accrued and unpaid fees and reasonable expenses (including indemnification amounts) due and payable under the Asset Representations Review Agreement which have not been previously paid

(xii) twelfth, to the Servicer, legal expenses and costs incurred pursuant to Section 6.4(b); and

(xiii) thirteenth, to or at the direction of the Certificateholder, any funds remaining.

Notwithstanding any other provision of this Section 4.4, following the occurrence and during the continuation of an Event of Default which has resulted in an acceleration of the Notes, the Indenture Trustee shall apply all amounts on deposit in the Collection Account pursuant to Section 5.4(b) of the Indenture.

(b) After the payment in full of the Notes[, all amounts payable to the Swap Counterparty] and all other amounts payable under Section 4.4(a), all Collections shall be paid to or in accordance with the instructions provided from time to time by the Certificateholder.

SECTION 4.5 Net Deposits. [If the Monthly Remittance Condition is satisfied, the Servicer shall be permitted to deposit into the Collection Account only the net amount distributable to Persons other than the Servicer and its Affiliates on the Payment Date. ]The Servicer shall be permitted to pay the Optional Purchase Price pursuant to Section 8.1 net of amounts to be distributed to the Servicer or its Affiliates on the related Redemption Date, and accounts between the Servicer and such Affiliates shall be adjusted accordingly. The Servicer shall, however, account for all deposits and distributions in the Servicer’s Certificate as if the amounts were deposited and/or distributed separately.

SECTION 4.6 Statements to Certificateholder and Noteholders. Before each Payment Date, the Servicer shall deliver to the Indenture Trustee, each Paying Agent and the Rating Agencies, and the Indenture Trustee shall make available on its website, as described below to the Issuer [, the Swap Counterparty] and to each Noteholder of record as of the most recent Record Date, a statement setting forth for the Collection Period relating to such Payment Date the following information (to the extent applicable):

(a) the applicable Record Date, Determination Date and Payment Date;

(b) the aggregate amount being paid on such Payment Date in respect of interest on and principal of each Class of Notes;

(c) the Class A-1 Note Balance, the Class A-2[-A] Note Balance, [the Class A-2-B Note Balance,] the Class A-3 Note Balance, the Class A-4 Note Balance, the Class B Note Balance and the Principal Factor with respect to each Class of Notes, in each case after giving effect to payments on such Payment Date;
(d) (i) the amount on deposit in the Reserve Account and the Specified Reserve Account Balance, each as of the beginning and end of the related Collection Period, (ii) the amount deposited in the Reserve Account in respect of such Payment Date, if any, (iii) the Reserve Account Draw Amount and the Reserve Account Excess Amount, if any, to be withdrawn from the Reserve Account on such Payment Date, (iv) the balance on deposit in the Reserve Account on such Payment Date after giving effect to withdrawals therefrom and deposits thereto in respect of such Payment Date and (v) the change in such balance from the immediately preceding Payment Date;

(e) [(i) the amount on deposit in the Yield Supplement Account and the Yield Supplement Account Amount, each as of the beginning and end of the related Collection Period, (ii) the Yield Supplement Account Draw Amount to be withdrawn from the Yield Supplement Account on such Payment Date, (iii) the balance on deposit in the Yield Supplement Account on such Payment Date after giving effect to withdrawals therefrom in respect of such Payment Date and (iv) the change in such balance from the immediately preceding Payment Date;]

(f) the First Allocation of Principal, the Second Allocation of Principal and the Regular Allocation of Principal for such Payment Date;

(g) the number of Receivables and the Net Pool Balance as of the beginning of business on the first day of the preceding Collection Period and the close of business of the last day of the preceding Collection Period;

(h) the amount of the Servicing Fee to be paid to the Servicer with respect to the related Collection Period and the amount of any unpaid Servicing Fees, and the change in such amount from that of the prior Payment Date;

(i) the amount of fees to be paid to each of the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer with respect to the related Payment Date and the amount of any unpaid fees to each of the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer and the change in each such amount from that of the prior Payment Date;

(j) the amount of the Class A Noteholders’ Interest Carryover Shortfall and the Class B Noteholders’ Interest Carryover Shortfall, if any, on such Payment Date and the change in such amounts from the preceding Payment Date;

(k) the amount of any shortfall in principal payments due to the Class A Noteholders and the Class B Noteholders on such Payment Date and the change in such amounts from the preceding Payment Date;

(l) the aggregate Repurchase Price with respect to Repurchased Receivables with respect to the related Collection Period;
(m) any material modifications, extensions or waivers to the Transferred Assets’ terms, fees, penalties or payments during the related Collection Period;

(n) any material breaches of the representations and warranties made in the Transaction Documents with respect to the Transferred Assets;

(o) the Outstanding Principal Balance of Receivables that are 30-59, 60-89, 90-119 and over 119 days delinquent as of the end of the related Collection Period;

(p) [the Net Swap Receipts and Net Swap Payment, if any;]

(q) [the Senior Swap Termination Payment and Subordinated Swap Termination Payment, if any;]

(r) the number of Receivables that are 30-59, 60-89, 90-119 and over 119 days delinquent as of the end of the related Collection Period;

(s) the percentage of the Net Pool Balance of Receivables that are 30-59, 60-89, 90-119 and over 119 days delinquent as of the end of the related Collection Period;

(t) the amount of Collections for the related Collection Period and any fees and expenses of the Issuer paid with respect to the Collection Period;

(u) the aggregate amount of losses realized on the Receivables during the related Collection Period;

(v) the number of 60-Day Delinquent Receivables as of the end of the related Collection Period;

(w) the Outstanding Principal Balance of 60-Day Delinquent Receivables as of the end of the related Collection Period;

(x) the Delinquency Percentage, and whether the Delinquency Percentage exceeds the Delinquency Trigger for such Payment Date;

(y) whether and when the Instituting Noteholders have elected to initiate a vote to determine whether the Asset Representations Reviewer should conduct an Asset Representations Review with respect to the Subject Receivables;

(z) whether Noteholders representing at least a majority of the voting Noteholders vote in favor of directing an Asset Representations Review of the Subject Receivables by the Asset Representations Reviewer;

(aa) a summary of the findings and conclusions of any Asset Representations Review of the Subject Receivables by the Asset Representations Reviewer;

(bb) if applicable, a statement that the Servicer has received a communication request from a Noteholder interested in communicating with other Noteholders regarding the possibility of exercising rights under the Transaction Documents and the name and contact information for the requesting Noteholder and the date such request was received; and
(cc) if applicable, information with respect to any change in the Asset Representations Reviewer as required by Item 1111(h) and Item 1125 of Regulation AB.

No disbursements shall be made directly by the Servicer to a Noteholder, and the Servicer shall not be required to maintain any investor record relating to the posting of disbursements or otherwise.

The Indenture Trustee will make available via the Indenture Trustee’s internet website all reports or notices required to be provided by the Indenture Trustee under this Section 4.6. Any information that is disseminated in accordance with the provisions of this Section 4.6 shall not be required to be disseminated in any other form or manner; provided, however, any such information that must be delivered to the Rating Agencies under this Section 4.6 shall be sent by the Servicer by electronic mail to each Rating Agency. The Indenture Trustee will make no representations or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Indenture Trustee’s internet website shall be initially located at [ ] or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders, the Servicer, the Issuer or any Paying Agent. The Indenture Trustee will forward a hard copy of the reports or notices required to be provided by the Indenture Trustee under this Section 4.6 to Noteholders promptly upon Noteholder request, if such reports or notices are not accessible on its internet website. In connection with providing access to the Indenture Trustee’s internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Agreement.

SECTION 4.7 No Duty to Confirm. The Indenture Trustee shall have no duty or obligation to verify or confirm the accuracy of any of the information or numbers set forth in the Servicer’s Certificate delivered by the Servicer to the Indenture Trustee, and the Indenture Trustee shall be fully protected in relying upon such Servicer’s Certificate.

[SECTION 4.8 Interest Rate Swap Agreement ]

(a) [The Issuer shall enter into the Initial Interest Rate Swap Agreement with the Initial Swap Counterparty. Subject to the requirements of this Section 4.8, the Issuer may from time to time enter into one or more Replacement Interest Rate Swap Agreements in the event that the Initial Interest Rate Swap Agreement is terminated due to any “Termination Event” or “Event of Default” (each as defined in the Initial Interest Rate Swap Agreement) prior to its scheduled expiration and in accordance with the terms of such Interest Rate Swap Agreement. Other than any Replacement Interest Rate Swap Agreement entered into pursuant to this Section 4.8(a), the Issuer may not enter into any additional interest rate swap agreements.]
(b) In the event of any early termination of any Interest Rate Swap Agreement, (i) upon written direction and notification of such early termination, the Indenture Trustee shall establish the Swap Termination Payment Account over which the Indenture Trustee shall have exclusive control and the sole right of withdrawal, and in which no Person other than the Indenture Trustee, the Swap Counterparty and the Noteholders shall have any legal or beneficial interest, (ii) any Swap Termination Payments received from the Swap Counterparty will be remitted to the Swap Termination Payment Account and (iii) any Swap Replacement Proceeds received from a Replacement Swap Counterparty will be remitted directly to the Swap Counterparty; provided, that any such remittance to the Swap Counterparty shall not exceed the amounts, if any, owed to the Swap Counterparty under the Interest Rate Swap Agreement; provided, further that the Swap Counterparty shall only receive Swap Replacement Proceeds if all Swap Termination Payments due from the Swap Counterparty to the Issuer have been paid in full and if such amounts have not been paid in full then the amount of Swap Replacement Proceeds necessary to make up any deficiency shall be remitted to the Swap Termination Payment Account.

(c) The Issuer shall promptly, following the early termination of any Initial Interest Rate Swap Agreement due to an “Event of Default” or “Termination Event” (each as defined in the Initial Interest Rate Swap Agreement) and in accordance with the terms of such Interest Rate Swap Agreement, enter into a Replacement Interest Rate Swap Agreement to the extent possible and practicable through application of funds available in the Swap Termination Payment Account unless entering into such Replacement Interest Rate Swap Agreement will cause the Rating Agency Condition not to be satisfied.

(d) To the extent that (i) the funds available in the Swap Termination Payment Account exceed the costs of entering into a Replacement Interest Rate Swap Agreement or (ii) the Issuer determines not to replace the Initial Interest Rate Swap Agreement and the Rating Agency Condition is met with respect to such determination, the amounts in the Swap Termination Payment Account (other than funds used to pay the costs of entering into a Replacement Interest Rate Swap Agreement, if applicable) shall be included in Available Funds and allocated in accordance with the order of priority specified in Section 4.4(a) on the following Payment Date. In any other situation, amounts on deposit in the Swap Termination Payment Account at any time shall be invested pursuant to Section 4.1(b) and on each Payment Date after the creation of a Swap Termination Payment Account, the funds therein shall be used to cover any shortfalls in the amounts payable under clauses first through [seventh] under Section 4.4(a), provided, that in no event will the amount withdrawn from the Swap Termination Payment Account on such Payment Date exceed the amount of Net Swap Receipts that would have been required to be paid on such Payment Date under the terminated Interest Rate Swap Transaction had there been no termination of such transaction. Any amounts remaining in the Swap Termination Payment Account after payment in full of the Class A-4 Notes shall be included in Available Funds and allocated in accordance with the order of priority specified in Section 4.4(a) on the following Payment Date.

(e) If the Swap Counterparty is required to post collateral under the terms of the Interest Rate Swap Agreement, upon written direction and notification of such requirement, the Indenture Trustee shall establish the Swap Collateral Account (the “Swap Collateral Account”) over which the Indenture Trustee shall have exclusive control and the sole right of withdrawal, and in which no Person other than the Indenture Trustee, the Swap Counterparty and the Noteholders shall have any legal or beneficial interest. The Indenture Trustee shall deposit all collateral received from the Swap Counterparty under the Interest Rate Swap Agreement into the
Swap Collateral Account. Any and all funds at any time on deposit in, or otherwise to the credit of, the Swap Collateral Account shall be held in trust by the Indenture Trustee for the benefit of the Swap Counterparty and the Noteholders. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Swap Collateral Account shall be (i) for application to obligations of the Swap Counterparty to the Issuer under the Interest Rate Swap Agreement in accordance with the terms of the Interest Rate Swap Agreement or (ii) to return collateral to the Swap Counterparty when and as required by the Interest Rate Swap Agreement.

(f) [If at any time the Interest Rate Swap Agreement becomes subject to early termination due to the occurrence of an “Event of Default” or “Termination Event” (as defined in the Interest Rate Swap Agreement), the Issuer and the Indenture Trustee shall use reasonable efforts (following the expiration of any applicable grace period) to enforce the rights of the Issuer thereunder as may be permitted by the terms of the Interest Rate Swap Agreement and consistent with the terms hereof. To the extent not fully paid from Swap Replacement Proceeds, any Swap Termination Payment owed by the Issuer to the Swap Counterparty under the Interest Rate Swap Agreement shall be payable to the Swap Counterparty in installments made on each following Payment Date until paid in full in accordance with the order of priority specified in Section 4.4(a). To the extent that the Swap Replacement Proceeds exceed any such Swap Termination Payments (or if there are no Swap Termination Payments due to the Swap Counterparty), the Swap Replacement Proceeds in excess of such Swap Termination Payments, if any, shall be included in Available Funds and allocated and applied in accordance with the order of priority specified in Section 4.4(a) on the following Payment Date.]

ARTICLE V
THE SELLER

SECTION 5.1 Representations and Warranties of Seller. The Seller makes the following representations and warranties as of the Closing Date on which the Issuer will be deemed to have relied in acquiring the Transferred Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Transferred Assets to the Issuer pursuant to this Agreement and the pledge thereof by the Issuer to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Seller is a limited liability company validly existing and in good standing under the laws of the State of Delaware and has, in all material respects, all power and authority required to carry on its business as it is now conducted. The Seller has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents or affect the enforceability or collectibility of the Receivables or any other part of the Transferred Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Seller of each Transaction Document to which it is a party (i) have been duly authorized by all necessary limited liability company action on the part of the Seller and (ii) do not contravene or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational documents or (C) any material agreement, contract, order or other instrument to
which it is a party or its property is subject (other than violations which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Seller’s ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Seller of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectibility of the Receivables or any other part of the Transferred Assets or would not materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which the Seller is a party constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors’ rights generally and, if applicable, the rights of creditors of limited liability companies from time to time in effect or by general principles of equity.

(e) Lien Filings. The Seller is not aware of any material judgment, ERISA or tax lien filings against the Seller.

(f) No Proceedings. There are no actions, suits or Proceedings pending or, to the knowledge of the Seller, threatened against the Seller before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Seller of its obligations under this Agreement or any of the other Transaction Documents or the collectibility or enforceability of the Receivables, or (iv) relate to the Seller that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(g) Assignment. The Receivables and the other Transferred Assets have been validly assigned by the Seller to the Issuer.

(h) Security Interests. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that includes a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Issuer which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against all other creditors of and purchasers and assignees from the Seller.
(i) **Creation, Perfection and Priority of Security Interests.** The representations and warranties regarding creation, perfection and priority of security interests in the Transferred Assets, which are attached to this Agreement as Exhibit B, are true and correct to the extent that they are applicable.

**SECTION 5.2 Liability of Seller; Indemnities.** The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement, and hereby agrees to the following:

(a) The Seller shall indemnify, defend, and hold harmless the Issuer, the Owner Trustee, the Paying Agent and the Indenture Trustee and their respective directors, officers, employees and agents from and against any claim, loss, liability, obligation, compensatory damages, payment, cost, fee or expense of any kind whatsoever, including but not limited to the costs of defending any claim or bringing any claim to enforce its rights, including indemnification obligations of the Seller hereunder, incurred by reason of (i) the Seller’s willful misfeasance, bad faith, or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement and (ii) the Seller’s violation of federal or State securities laws in connection with the registration or the sale of the Notes.

(b) The Seller will pay any and all taxes levied or assessed upon the Issuer or upon any part of the Trust Estate.

(c) Indemnification under this Section 5.2 will survive the resignation or removal of the Owner Trustee or the Indenture Trustee and the termination or assignment of this Agreement and will include, without limitation, reasonable fees and expenses of counsel and expenses of litigation. If the Seller has made any indemnity payments pursuant to this Section 5.2 and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person will promptly repay such amounts to the Seller, without interest.

(d) The Seller’s obligations under this Section 5.2 are obligations solely of the Seller and will not constitute a claim against the Seller to the extent that the Seller does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, the Issuer, the Servicer, the Indenture Trustee and the Owner Trustee, by entering into or accepting this Agreement, acknowledge and agree that they have no right, title or interest in or to the Other Assets of the Seller. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, the Issuer, the Servicer, the Indenture Trustee or the Owner Trustee either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then the Issuer, the Servicer, the Indenture Trustee or the Owner Trustee further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment
in full, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Seller), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer, the Servicer, the Indenture Trustee and the Owner Trustee each further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 5.2(d) and the terms of this Section 5.2(d) may be enforced by an action for specific performance. The provisions of this Section 5.2(d) will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Agreement.

SECTION 5.3 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (i) into which the Seller may be merged or consolidated, (ii) resulting from any merger, conversion, or consolidation to which the Seller is a party, (iii) succeeding to the business of the Seller, or (iv) more than 50% of the voting stock or voting power and 50% or more of the economic equity of which is owned directly or indirectly by United Services Automobile Association or which is United Services Automobile Association, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, will be the successor to the Seller under this Agreement without the execution or filing of any document or any further act on the part of any of the parties to this Agreement. The Seller shall provide notice of any merger, conversion, consolidation, or succession pursuant to this Section 5.3 to the Rating Agencies.

SECTION 5.4 Limitation on Liability of Seller and Others. The Seller and any officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person with respect to any matters arising hereunder. The Seller will not be under any obligation to appear in, prosecute, or defend any legal action that is not incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 5.5 Seller May Own Notes. The Seller, and any Affiliate of the Seller, may in its individual or any other capacity become the owner or pledgee of Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as otherwise expressly provided herein or in the other Transaction Documents. Except as set forth herein or in the other Transaction Documents, Notes so owned by the Seller or any such Affiliate will have an equal and proportionate benefit under the provisions of this Agreement and the other Transaction Documents, without preference, priority, or distinction as among all of the Notes. Unless all Notes are owned by the Issuer, the Seller, the Servicer, the Administrator or any of their respective Affiliates, any Notes owned by the Issuer, the Seller, the Servicer, the Administrator or any of their respective Affiliates shall be disregarded with respect to the determination of any request, demand, authorization, direction, notice, consent, vote or waiver hereunder or under any other Transaction Document.
SECTION 5.6 Sarbanes-Oxley Act Requirements. To the extent any documents are required to be filed or any certification is required to be made with respect to the Issuer or the Notes pursuant to the Sarbanes-Oxley Act, the Issuer hereby authorizes the Servicer and the Seller, or either of them, to prepare, sign, certify and file any such documents or certifications on behalf of the Issuer.

SECTION 5.7 Compliance with Organizational Documents. The Seller shall comply with its limited liability company agreement and other organizational documents.

ARTICLE VI
THE SERVICER

SECTION 6.1 Representations of Servicer. The Servicer makes the following representations and warranties as of the Closing Date on which the Issuer will be deemed to have relied in acquiring the Transferred Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Transferred Assets to the Issuer pursuant to this Agreement and the pledge thereof by the Issuer to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Servicer is a federally chartered savings association validly existing and in good standing under the laws of the United States and has, in all material respects, all power and authority to carry on its business as it is now conducted. The Servicer has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Servicer to perform its obligations under the Transaction Documents or affect the enforceability or collectibility of the Receivables or any other part of the Transferred Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Servicer of the Transaction Documents to which it is a party (i) have been duly authorized by all necessary action on the part of the Servicer and (ii) do not contravene or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational documents or (C) any material agreement, contract, order or other instrument to which it is a party or its property is subject (other than violations which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Servicer’s ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Servicer of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectibility of the Receivables or would not materially and adversely affect the ability of the Servicer to perform its obligations under the Transaction Documents.
(d) **Binding Effect.** Each Transaction Document to which the Servicer is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors’ rights generally and, if applicable, the rights of creditors of federal savings associations from time to time in effect or by general principles of equity.

(e) **No Proceedings.** There are no actions, suits or Proceedings pending or, to the knowledge of the Servicer, threatened against the Servicer before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under this Agreement or any of the other Transaction Documents, or (iv) relate to the Servicer that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(f) **Fidelity Bond.** The Servicer shall not be required to maintain a fidelity bond or errors and omissions policy.

SECTION 6.2 **Indemnities of Servicer.** The Servicer will be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement, and hereby agrees to the following:

(a) The Servicer will defend, indemnify and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholder and the Seller and their respective directors, officers, employees and agents from and against any and all costs, fees, expenses, losses, damages, claims, obligations, payments and liabilities of any kind whatsoever, arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of a Financed Vehicle, including, but not limited to, the costs of defending any claim or bringing any claim to enforce their rights, including the Servicer’s indemnification obligations hereunder.

(b) The Servicer will indemnify, defend and hold harmless the Issuer, the Owner Trustee and the Indenture Trustee and their respective directors, officers, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein or in the other Transaction Documents, if any, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes (but, in the case of the Issuer, not including any taxes asserted with respect to, and as of the date of, the conveyance of the Receivables to the Issuer or the issuance and original sales of the Notes, or asserted with respect to ownership of the Receivables, or federal or other Applicable Tax State income taxes arising out of the transactions contemplated by this Agreement and the other Transaction Documents) and costs and expenses in defending against the same or of defending any claim or bringing any claim to enforce their rights, including the Servicer’s indemnification obligations hereunder. For the avoidance of doubt, the Servicer will not indemnify for any costs, fees, expenses, losses, claims, damages, obligations, payments or liabilities due to the credit risk of the Obligor and for which reimbursement would constitute recourse for uncollectible Receivables.
(c) The Servicer will indemnify, defend and hold harmless the Issuer, the Owner Trustee and the Indenture Trustee and their respective directors, officers, employees and agents and the Seller from and against any and all costs, fees, expenses, losses, claims, damages, obligations, payments and liabilities of any kind whatsoever to the extent that such cost, fee, expense, loss, claim, damage, obligation, payment or liability arose out of, or was imposed upon any such Person through, the negligence, willful misfeasance, or bad faith of the Servicer in the performance of its duties under this Agreement or any other Transaction Document to which it is a party, or by reason of its failure to perform its obligations or of reckless disregard of its obligations and duties under this Agreement or any other Transaction Document to which it is a party or of defending any claim or bringing any claim to enforce their rights, including the Servicer’s indemnification obligations hereunder; provided, however, that the Servicer will not indemnify for any costs, fees, expenses, losses, claims, damages, obligations, payments or liabilities arising from its breach of any covenant for which the repurchase of the affected Receivables is specified as the sole remedy pursuant to Section 3.6.

(d) The Servicer will compensate and indemnify the Owner Trustee to the extent and subject to the conditions set forth in Sections 8.1 and 8.2 of the Trust Agreement. The Servicer will compensate and indemnify the Indenture Trustee to the extent and subject to the conditions set forth in Section 6.7 of the Indenture, except to the extent that any cost, fee, expense, loss, claim, damage, obligation, payment or liability arises out of or is incurred in connection with the performance by the Indenture Trustee of the duties of a successor Servicer hereunder.

(e) Indemnification under this Section 6.2 by the Bank (or any successor thereto pursuant to Section 6.6 or Section 7.1) as Servicer, with respect to the period such Person was the Servicer, will survive the termination of such Person as Servicer or a resignation by such Person as Servicer as well as the termination or assignment of this Agreement and the Trust Agreement or the resignation or removal of the Owner Trustee or the Indenture Trustee and will include reasonable fees and expenses of counsel and expenses of litigation (including, without limitation, any reasonable legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought by the Owner Trustee or the Indenture Trustee of any indemnification or other obligation of the Servicer). If the Servicer has made any indemnity payments pursuant to this Section 6.2 and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person will promptly repay such amounts to the Servicer, without interest.

(f) Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Issuer, the Noteholders or the Certificateholders, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance or bad faith in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement, or by reason of negligence in the performance of its duties under this Agreement. The Servicer and any director, officer or employee or agent of the Servicer may rely in good faith on any Opinion of Counsel or on any Officer’s Certificate of the Seller or certificate of auditors believed to be genuine and to have been signed by the proper party in respect of any matters arising under this Agreement.
The provisions of this Section 6.2 shall survive termination or assignment of this Agreement and satisfaction and discharge of the Indenture.

SECTION 6.3 Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any Person (i) into which the Servicer may be merged or consolidated, (ii) resulting from any merger, conversion, or consolidation to which the Servicer is a party, (iii) succeeding to the business of the Servicer or (iv) 50% or more of the equity of which is owned, directly or indirectly, by United Services Automobile Association, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Servicer under this Agreement, 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. The Servicer shall provide prior notice of the effective date of any merger, conversion, consolidation or succession pursuant to this Section 6.3 to the Rating Agencies, the Indenture Trustee and the Seller. The Servicer shall provide the Seller in writing such information as reasonably requested by the Seller to comply with its Exchange Act reporting obligations with respect to a successor Servicer.

SECTION 6.4 Limitation on Liability of Servicer and Others. (a) Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer will be under any liability to the Issuer, the Indenture Trustee, the Owner Trustee, the Noteholders, the Swap Counterparty or the Certificateholder, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision will not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance or bad faith in the performance of duties or by reason of its failure to perform its obligations or of reckless disregard of obligations and duties under this Agreement, or by reason of negligence in the performance of its duties under this Agreement (except for errors in judgment). The Servicer and any director, officer or employee or agent of the Servicer may rely in good faith on any Opinion of Counsel or on any Officer’s Certificate of the Seller or certificate of auditors believed to be genuine and to have been signed by the proper party in respect of any matters arising under this Agreement.

(b) Except as provided in this Agreement, the Servicer will not be under any obligation to appear in, prosecute, or defend any legal action that is not incidental to its duties to service the Receivables in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Noteholders and the Certificateholder under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom will be expenses, costs and liabilities of the Issuer, and the Servicer shall be entitled to be reimbursed therefor. Any amounts due the Servicer pursuant to this subsection shall be payable on a Payment Date in accordance with Section 4.4(a).
SECTION 6.5 Delegation of Duties. The Servicer may, at any time without notice or consent, delegate (a) any or all of its duties (including, without limitation, its duties as custodian) under the Transaction Documents to any of its Affiliates or (b) specific duties (including, without limitation, its duties as custodian) to sub-contractors who are in the business of performing such duties; provided, that no such delegation shall relieve the Servicer of its responsibility with respect to such duties and the Servicer shall remain obligated and liable to the Issuer and the Indenture Trustee for its duties hereunder as if the Servicer alone were performing such duties. For any servicing activities delegated to third parties in accordance with this Section 6.5, the Servicer shall follow such policies and procedures to monitor the performance of such third parties and compliance with such servicing activities as the Servicer follows with respect to comparable motor vehicle receivables serviced by the Servicer for its own account.

SECTION 6.6 The Bank Not to Resign as Servicer. Subject to the provisions of Sections 6.3 and 6.5, the Bank will not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement is no longer permissible under applicable law. Notice of any such determination permitting the resignation of the Bank will be communicated to the Issuer and the Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, will be confirmed in writing at the earliest practicable time) and any such determination will be evidenced by an Opinion of Counsel to such effect delivered to the Issuer and the Indenture Trustee concurrently with or promptly after such notice. No such resignation will become effective until a successor Servicer has (i) assumed the responsibilities and obligations of the Bank as Servicer and (ii) provided in writing the information reasonably requested by the Seller to comply with its reporting obligations under the Exchange Act with respect to a replacement Servicer.

SECTION 6.7 Servicer May Own Notes. The Servicer, and any Affiliate of the Servicer, may, in its individual or any other capacity, become the owner or pledgee of Notes with the same rights as it would have if it were not the Servicer or an Affiliate thereof, except as otherwise expressly provided herein or in the other Transaction Documents. Except as set forth herein or in the other Transaction Documents, Notes so owned by or pledged to the Servicer or such Affiliate will have an equal and proportionate benefit under the provisions of this Agreement, without preference, priority or distinction as among all of the Notes.

ARTICLE VII
REPLACEMENT OF SERVICER

SECTION 7.1 Replacement of Servicer.

(a) If a Servicer Replacement Event shall have occurred and be continuing, the Indenture Trustee may or, at the direction of 66⅔% of the Note Balance of the Controlling Class shall, by notice given to the Servicer, the Owner Trustee, the Issuer, the Administrator[,] [and] the Noteholders[,] [and the Swap Counterparty], terminate the rights and obligations of the Servicer under this Agreement with respect to the Receivables. In the event the Servicer is terminated pursuant to this Section 7.1 or resigns as Servicer pursuant to Section 6.6 with respect to servicing the Receivables, the Indenture Trustee, acting at the direction of 66⅔% of the Note Balance of the Controlling Class, shall appoint a successor Servicer. Upon the Servicer’s receipt of notice of termination the predecessor Servicer will continue to perform its functions as Servicer under this Agreement only until the date specified in such termination notice or, if no
such date is specified in such termination notice, until receipt of such notice. If a successor Servicer has not been appointed at the time when the predecessor Servicer ceases to act as Servicer in accordance with this Section 7.1, the Indenture Trustee without further action will automatically be appointed the successor Servicer. Notwithstanding the above, the Indenture Trustee, if it is legally unable or is unwilling to so act, will appoint, or petition a court of competent jurisdiction to appoint a successor Servicer. Any successor Servicer shall be an established institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of comparable motor vehicle receivables having an aggregate outstanding principal amount of not less than $50,000,000. If the Indenture Trustee shall become successor Servicer hereunder, the Indenture Trustee shall be entitled to appoint a subservicer; provided that the Indenture Trustee, in its capacity as successor Servicer, shall be fully liable for the acts or omissions of such subservicer under the Transaction Documents to which it is a party. If the Indenture Trustee shall become successor Servicer hereunder, it shall not be liable for the acts or omissions by the predecessor Servicer. Notwithstanding anything to the contrary contained herein or in the Transaction Documents, if the Indenture Trustee shall act as successor Servicer, it shall not in any event have obligations (i) with respect to the repurchase of the Receivables, (ii) to pay any fees, expenses and other amounts owing to the Administrator, or (iii) to pay any indemnities owed by the Servicer.

(b) Noteholders holding not less than a majority of the Note Balance of the Controlling Class may waive any Servicer Replacement Event. Upon any such waiver, such Servicer Replacement Event shall cease to exist and be deemed to have been cured and not to have occurred for every purpose of this Agreement, but no such waiver shall extend to any prior, subsequent or other Servicer Replacement Event or impair any right consequent thereto.

(c) If replaced, the Servicer agrees that it will use commercially reasonable efforts to effect the orderly and efficient transfer of the servicing of the Receivables to a successor Servicer. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer hereunder, including, without limitation, the transfer to the Successor Servicer for administration by it of all cash amounts which shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, in the Collection Account, or for its own account in connection with its services hereafter or thereafter received with respect to the Collateral. The Servicer shall transfer to the Successor Servicer all records held by the Servicer relating to the Collateral in such electronic form as the Successor Servicer may reasonably request and (ii) any Receivable Files in the Servicer’s possession. The Servicer will provide access to the Receivable Files, and the related accounts records, and computer systems maintained by the Servicer at such times as the Successor Servicer directs, but only upon reasonable notice and during normal business hours, which do not unreasonably interfere with the Servicer’s normal operations, at the respective offices of the Servicer. All reasonable costs and expenses incurred in connection with transferring the Receivable Files to the successor Servicer and all other reasonable costs and expenses incurred in connection with the transfer to the successor Servicer related to the performance by the Servicer hereunder will be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses.
Upon the effectiveness of the assumption by the successor Servicer of its duties pursuant to this Section 7.1, the successor Servicer shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement with respect to the Receivables, and shall be subject to all the responsibilities, duties and liabilities relating thereto, except with respect to the obligations of the predecessor Servicer that survive its termination as Servicer, including indemnification obligations as set forth in Section 6.2(e). In such event, the Indenture Trustee and the Owner Trustee are hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such termination and replacement of the Servicer, whether to complete the transfer and endorsement of the Receivables and related documents, or otherwise. No Servicer shall resign or be relieved of its duties under this Agreement, as Servicer of the Receivables, until a newly appointed Servicer for the Receivables shall have assumed the responsibilities and obligations of the resigning or terminated Servicer under this Agreement.

In connection with such appointment, the Indenture Trustee may make such arrangements for the compensation of the successor Servicer out of Available Funds as it and such successor Servicer will agree; provided, however, that no such compensation will be in excess of the amount paid to the predecessor Servicer under this Agreement.

SECTION 7.2 Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article VII, the Indenture Trustee will give prompt (but in any event, within five (5) Business Days of such termination or appointment) written notice thereof to the Owner Trustee, the Issuer, the Administrator and to the Noteholders at their respective addresses of record.

ARTICLE VIII
OPTIONAL PURCHASE

SECTION 8.1 Optional Purchase of Trust Estate. The Servicer shall have the right at its option (the “Optional Purchase”) to purchase (and/or to designate one or more other persons to purchase) the Trust Estate (other than the Reserve Account) from the Issuer on any Payment Date if both of the following conditions are satisfied: (a) the Net Pool Balance as of the last day of the related Collection Period has declined to 10% or less of the Net Pool Balance as of the Cut-Off Date and (b) the sum of the Optional Purchase Price and Available Funds for such Payment Date would be sufficient to pay (x) the amounts required to be paid under clauses first through seventh of Section 4.4(a) and (y) the Outstanding Note Balance (after giving effect to the payments described in the preceding clause (x)). The aggregate purchase price for the Receivables (the “Optional Purchase Price”) shall equal the Net Pool Balance (assuming that Receivables that were more than thirty (30) days past due as of the last day of the related Collection Period have a principal balance of zero) plus the accrued and unpaid interest on the Receivables as of the last day of the Collection Period immediately preceding the Redemption Date. To exercise such option, the Servicer (or its designee) shall deposit, subject to Section 4.5, the Optional Purchase Price into the Collection Account on the Redemption Date; provided that, at the Servicer’s option, any Collections deposited into the Collection Account after the last day of the Collection Period immediately preceding the Redemption Date may either be applied to reduce the amount of such deposit or remitted to the Servicer (or its designee) following the exercise of the Optional Purchase. If the Servicer exercises the Optional Purchase, the Notes shall be redeemed in each case in whole but not in part on the related Payment Date for the Redemption Price. Upon any such Optional Purchase, any funds remaining in the Reserve Account will be distributed to or at the written direction of the Certificateholder (which may be via electronic mail).
ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.1 Amendment.

(a) Any term or provision of this Agreement may be amended by the Seller and the Servicer without the consent of the Indenture Trustee, any Noteholder, the Issuer, [the Swap Counterparty,] the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Seller or the Servicer delivers to the Indenture Trustee (a) an Opinion of Counsel to the effect that such amendment will not materially and adversely affect the interests of the Noteholders and (b) Officer’s Certificate of the Seller or Servicer, respectively, to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Seller or the Servicer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement (including Appendix A) may also be amended from time to time by the Seller, the Servicer and the Indenture Trustee, with the consent of the Noteholders evidencing not less than a majority of the Outstanding Note Balance of the Controlling Class, 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, that no such amendment shall (i) reduce the interest rate or principal amount of any Note or change or delay the Final Scheduled Payment Date of any Note without the consent of the Holder of such Note, or (ii) reduce the percentage of the Note Balance, the Holders of which are required to consent to any matter without the consent of the Holders of at least the percentage of the Note Balance which were required to consent to such matter before giving effect to such amendment; [provided, further, that such amendment shall not materially and adversely affect the rights or obligations of the Swap Counterparty under this Sale and Servicing Agreement unless the Swap Counterparty shall have consented in writing to such amendment (and such consent shall be deemed to have been given if the Swap Counterparty does not object in writing within ten (10) Business Days after receipt of a written request for such consent);] provided, further, that in the case of any amendment pursuant to this Section 9.1(b), the Indenture Trustee may not agree to any such amendment if such amendment failed to comply with the requirements of Section 9.2 of the Indenture. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Note Depository Agreement.
(c) Prior to the execution of any amendment pursuant to this Section 9.1, the Servicer shall provide written notification of the substance of such amendment to each Rating Agency; and promptly after the execution of any such amendment or consent, the Servicer shall furnish a copy of such amendment or consent to each Rating Agency and the Indenture Trustee; provided, that no amendment pursuant to this Section 9.1 shall be effective which [(i)] affects the rights, protections or duties of the Indenture Trustee or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed) [or (ii) materially and adversely affects the rights or obligations of the Swap Counterparty under this Agreement unless the Swap Counterparty shall have consented in writing to such amendment (and such consent shall be deemed to have been given if the Swap Counterparty does not object in writing within ten (10) Business Days after receipt of a written request for such consent)].

(d) Prior to the execution of any amendment to this Section 9.1, the Owner Trustee and the Indenture Trustee shall 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 that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer any such amendment which adversely affects the Owner Trustee’s or the Indenture Trustee’s, as applicable, own rights, privileges, indemnities, duties or obligations under this Agreement.

SECTION 9.2 Protection of Title.

(a) The Seller shall authorize and file such financing statements and cause to be authorized and filed such continuation and other 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 Indenture Trustee under this Agreement in the Receivables. The Seller shall deliver (or cause to be delivered) to the Issuer and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above.

(b) The Seller shall notify the Issuer and the Indenture Trustee in writing within ten (10) days following the occurrence of (i) any change in the Seller’s organizational structure as a limited liability company, (ii) any change in the Seller’s “location” (within the meaning of Section 9-307 of the UCC of all applicable jurisdictions) and (iii) any change in the Seller’s name and shall have taken all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not possible to take such action in advance) reasonably necessary or advisable to amend all previously filed financing statements or continuation statements described in paragraph (a) above.

(c) The Servicer shall maintain (or shall cause its Sub-Servicer to maintain) in accordance with its Customary Servicing Practices 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.
(d) The Servicer shall maintain (or shall cause its Sub-Servicer to maintain) its computer systems so that, from time to time after the conveyance under this Agreement of the Receivables, the master computer records (including any backup archives, it being understood that any such backup archives may not reflect such interest until thirty-five (35) days after the applicable changes are made to such master computer records) that refer to a Receivable shall indicate clearly the interest of the Issuer in such Receivable and that such Receivable is owned by the Issuer and has been pledged to the Indenture Trustee pursuant to the Indenture. Indication of the Issuer’s interest in a Receivable shall not be deleted from or modified on such computer systems until, and only until, the related Receivable shall have been paid in full, repurchased by the Bank pursuant to Section 3.4 of the Purchase Agreement or purchased by the Servicer in accordance with Section 3.6 hereof.

(e) If at any time the Servicer shall propose 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 shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Issuer and has been pledged to the Indenture Trustee.

(f) The Servicer, upon receipt of reasonable prior notice, shall permit the Indenture Trustee, the Owner Trustee and their respective agents at any time during normal business hours, to the extent it does not unreasonably interfere with the Servicer’s normal operations, to inspect, audit and, to the extent permitted by applicable law, make copies of and abstracts from Servicer’s (or any Sub-Servicer’s) records regarding any Receivable.

(g) Upon request, the Servicer shall furnish to the Issuer or to the Indenture Trustee, within [ ] ([ ]) Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by the Issuer, together with a reconciliation of such list to each of the Servicer’s Certificates furnished before such request indicating removal of Receivables from the Issuer.

SECTION 9.3 Other Liens or Interests. Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, the Seller shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Issuer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any interest therein, and the Seller shall defend the right, title and interest of the Issuer in, to and under such Receivables and other property transferred to the Issuer against all claims of third parties claiming through or under the Seller.
SECTION 9.4 Transfers Intended as Sale; Security Interest

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales, transfers, assignments and conveyances rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the parties hereto that the Receivables and related Transferred Assets shall not be part of the Seller’s estate in the event of a bankruptcy or insolvency of the Seller. The sales and transfers by the Seller of Receivables and related Transferred Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, the Seller, except as otherwise specifically provided herein. The limited rights of recourse specified herein against the Seller are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

(b) Notwithstanding the foregoing, in the event that the Receivables and other Transferred Assets are held to be property of the Seller, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Transferred Assets, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) The conveyance provided for in Section 2.1 shall be deemed to be a grant by the Seller, and the Seller hereby grants, to the Issuer a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Transferred Assets, to secure such indebtedness and the performance of the obligations of the Seller hereunder;

(iii) The possession by the Issuer, or the Servicer as the Issuer’s agent, of the Receivable Files and any other property constituting instruments, money, negotiable documents or chattel paper shall be deemed to be “possession by the secured party” or possession by the purchaser or a Person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

(iv) Notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents (as applicable) of the Issuer for the purpose of perfecting such security interest under applicable law.

SECTION 9.5 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service or, if so provided on Schedule I to this Agreement, by electronic transmission, and addressed in each case as specified on Schedule I to this Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery will be deemed to have been given and made: (i) upon delivery or, in the case of a letter mailed by registered or
certified first-class United States mail, postage prepaid, three (3) days after deposit in the mail, (ii) in the case of electronic transmission, when receipt is confirmed by telephone or reply email from the recipient and (iii) in the case of an electronic posting to a password-protected website to which the recipient has been provided access, upon delivery (without the requirement of confirmation of receipt) and notice (including email) to such recipient stating that such electronic posting has occurred.

SECTION 9.6 Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. REGARDLESS OF ANY PROVISION IN ANY OTHER AGREEMENT, FOR PURPOSES OF THE UCC, NEW YORK SHALL BE DEEMED TO BE THE SECURITIES INTERMEDIARY’ S JURISDICTION, AND THE LAW OF THE STATE OF NEW YORK SHALL GOVERN ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE SECURITIES CONVENTION.

SECTION 9.7 Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 9.8 Counterparts.

(a) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The Indenture Trustee and the Issuer are authorized to accept written instructions, directions, reports, notices or other communications signed manually, by way of faxed signatures, or delivered by Electronic Transmission. In the absence of bad faith or negligence on its part, each of the Indenture Trustee and the Issuer may conclusively rely on the fact that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission and, in the absence of bad faith or negligence, shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee or the Issuer, including, without limitation, the risk of either the Indenture Trustee or Issuer acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

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(c) The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(d) Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

SECTION 9.9 Waivers. No failure or delay on the part of the Servicer, the Seller, the Issuer or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any party hereto under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 9.10 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties.

SECTION 9.11 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 9.12 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.
SECTION 9.13 Acknowledgment and Agreement. By execution below, the Seller expressly acknowledges and consents to the pledge, assignment and Grant of a security interest in the Receivables and the other Transferred Assets by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders [and the Swap Counterparty]. In addition, the Seller hereby acknowledges and agrees that for so long as the Notes are outstanding, the Indenture Trustee will have the right to exercise all powers, privileges and claims of the Issuer under this Agreement in the event the Issuer shall fail to exercise the same.

SECTION 9.14 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.15 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one (1) year and one (1) day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence or join with any other Person in commencing or institute with any other Person any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. This Section 9.15 shall survive the termination of this Agreement; provided that the foregoing shall in no way limit the rights of the parties hereto to pursue any other creditor rights or remedies that such Persons may have against the Issuer under applicable law.

SECTION 9.16 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action or Proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of such action or Proceeding in any such court or that such action or Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
(c) agrees that service of process in any such action or Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 9.5;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.

SECTION 9.17 Limitation of Liability.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by [ ], not in its individual capacity but solely as Owner Trustee, and in no event shall it have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer. Under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expense of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Transaction Documents. For the purposes of this Agreement, in the performance of its duties or obligations hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by [ ], not in its individual capacity but solely as Indenture Trustee, and in no event shall it have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer. Under no circumstances shall the Indenture Trustee be personally liable for the payment of any indebtedness or expense of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Transaction Documents. For the purposes of this Agreement, in the performance of its duties or obligations hereunder, the Indenture Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Article VI of the Indenture provided, that the obligations under Section 6.1(a) of the Indenture shall only be applicable to the performance of the Indenture Trustee’s duties and obligations under the Indenture and shall not be applicable to the Indenture Trustee’s performance hereunder.

SECTION 9.18 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto, the Noteholders and the Certificateholder and their respective successors and permitted assigns and [each of] the Owner Trustee [and the Swap Counterparty] shall be an express third party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section 9.18, no other Person will have any right hereunder.
SECTION 9.19 Information Requests. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuer, the Seller or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 9.20 Regulation AB. The Servicer shall cooperate fully with the Seller and the Issuer to deliver to the Seller and the Issuer (including any of its assignees or designees) any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Seller or the Issuer to permit the Seller to comply with the provisions of Regulation AB and its reporting obligations under the Exchange Act, together with such disclosures relating to the Servicer and the Receivables, or the servicing of the Receivables, reasonably believed by the Seller to be necessary in order to effect such compliance.

SECTION 9.21 Information to Be Provided by the Indenture Trustee.

(a) The Indenture Trustee shall (i) on or before the fifth Business Day of each month, notify the Seller, in writing (which may be via electronic mail), of any Form 10-D Disclosure Item with respect to the Indenture Trustee, together with a description of any such Form 10-D Disclosure Item in form and substance reasonably satisfactory to the Seller; and (ii) as promptly as practicable following notice to or actual knowledge of a Responsible Officer of the Indenture Trustee of any changes to such information, provide to the Seller, in writing, such updated information.

(b) As soon as available but no later than March 15 of each calendar year, commencing on March [ ], 20[ ], the Indenture Trustee shall:

(i) deliver to the Seller and Servicer a report regarding the Indenture Trustee’s assessment of compliance with the Servicing Criteria during the immediately preceding calendar year, (or since the Closing Date in the case of the first such report) as required under paragraph (b) of Rule 13a-18, Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be signed by a Responsible Officer of the Indenture Trustee, and shall address each of the Servicing Criteria specified in Exhibit C or such other criteria as mutually agreed upon by the Seller and the Indenture Trustee;

(ii) cause a firm of registered public accountants that is qualified and independent within the meaning of Rule 2-01 of Regulation S-X under the Securities Act to deliver to the Seller a report for inclusion in the Seller’s filing of Exchange Act Form 10-K with respect to the Issuer that attests to, and reports on, the assessment of compliance made by the Indenture Trustee and delivered to the Seller pursuant to the preceding paragraph. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act;

(iii) deliver to the Seller and any other Person that will be responsible for signing the certification (a “Sarbanes Certification”) required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act) on behalf of the Issuer or the Seller, a back-up certification substantially in the form attached hereto as Exhibit D or such form as mutually agreed upon by the Seller and the Indenture Trustee; and
(iv) deliver to the Seller the certification substantially in the form attached hereto as Exhibit E, or such other form as is mutually agreed upon by the Seller and the Indenture Trustee regarding any affiliations or relationships (as described in Item 1119 of Regulation AB) between the Indenture Trustee and any Item 1119 Party and any Form 10-D Disclosure Item.

The Indenture Trustee acknowledges that the parties identified in clause (iii) above may rely on the certification provided by the Indenture Trustee pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission.

(c) The Indenture Trustee shall provide the Seller and the Bank (each, a “Reporting Party” and, collectively, the “Reporting Parties”) with (i) notification as soon as practicable of all demands communicated to a Responsible Officer of the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable and (ii) promptly upon written request by a Reporting Party, any other information reasonably requested by a Reporting Party that is in the Indenture Trustee’s possession and reasonably accessible to it to facilitate compliance by the Reporting Parties with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB (the “Repurchase Rules and Regulations”) but in no event more than once monthly or such other quantity of requests as may be mutually agreed to by the Indenture Trustee and the applicable Reporting Party. In no event shall the Indenture Trustee be deemed to be a “securitizer” as defined in Section 15G(a)(1) of the Exchange Act with respect to the transactions contemplated by the Transaction Documents, nor shall it have (A) any responsibility for making any filing required to be made by a securitizer under the Exchange Act or Regulation AB, or (B) any duty or obligation to undertake any investigation or inquiry related to repurchase activity or otherwise to assume any additional duties or responsibilities in respect to the transactions contemplated by the Transaction Documents. For purposes of this section, a “demand” is limited to a demand for enforcement of a repurchase remedy received by the Indenture Trustee. A demand does not include general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

SECTION 9.22 Form 8-K Filings. The Indenture Trustee shall promptly notify the Seller of any Reportable Event set forth in clauses (a), (d) or (f) of the definition thereof (other than any such Reportable Event as to which the Seller or the Servicer has actual knowledge), but in no event later than two (2) Business Days after a Responsible Officer of the Indenture Trustee has actual knowledge of such Reportable Event and has determined, or should have reasonably determined, that such an event constitutes a Reportable Event.

SECTION 9.23 Further Assurances. The Seller and the Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Owner Trustee or the Indenture Trustee more fully to effect the purposes of this Agreement.
SECTION 9.24 Cooperation. The parties hereto acknowledge and agree that the purpose of Sections 9.21 and 9.22 is to facilitate compliance by the Seller and Servicer with the provisions of Regulation AB and related rules and regulations of the Commission. Neither the Seller nor the Servicer shall exercise its right to request delivery of information or other performance under these provisions other than in good faith in order to comply with the Securities Act, the Exchange Act, the rules and regulations of the Commission under the Securities Act and the Exchange Act and any comments or requests of the Commission. The Indenture Trustee acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets or consensus among counsel to the parties hereto, and agrees to reasonably cooperate with the Seller to deliver to the Seller and Servicer such information necessary in the good faith determination of the Seller and Servicer to permit the Seller or such Servicer to comply with the provisions of Regulation AB.

SECTION 9.25 Limitation of Rights. [All of the rights of the Swap Counterparty in, to and under this Agreement (including, but not limited to, all of the Swap Counterparty’s rights as a third party beneficiary of this Agreement and all of the Swap Counterparty’s rights to receive notice of any action hereunder and to give or withhold consent to any action hereunder) shall terminate upon the termination of the Interest Rate Swap Agreement in accordance with the terms thereof and the payment in full of all amounts owing to the Swap Counterparty under such Interest Rate Swap Agreement.]

SECTION 9.26 Rights of the Certificateholder. Notwithstanding anything contained herein or in any Transaction Document to the contrary, after the Notes are no longer Outstanding following payment in full of the principal and interest on the Notes, (i) the Certificateholder will succeed to the rights of the Noteholders under this Agreement, (ii) the Owner Trustee will succeed to the rights of, but not, without its express consent, the obligations of the Indenture Trustee pursuant to this Agreement and (iii) the Collection Account will continue to be maintained as set forth in Section 4.4; provided, however, the Certificateholder shall not be entitled to any payments pursuant to Section 4.4 other than pursuant to clause tenth thereof.

SECTION 9.27 Dispute Resolution.

(a) If any Requesting Investor (each, a “Requesting Party”) requests that the Bank repurchase any Receivable pursuant to Section 3.4 of the Purchase Agreement and the Repurchase Request has not been fulfilled or otherwise resolved to the reasonable satisfaction of the Requesting Party within one-hundred-eighty (180) days of the receipt of notice of the request by the Bank, the Requesting Party will have the right to refer the matter, at its discretion, to either mediation (including non-binding arbitration) or binding arbitration pursuant to this Section 9.26. Dispute resolution to resolve any Repurchase Request will be available regardless of whether the Noteholders vote to direct an Asset Representations Review. The Bank will inform the Requesting Party in writing upon a determination by the Bank that a Receivable subject to a demand to repurchase will be repurchased and the monthly distribution report filed by the Seller on Form 10-D for the Collection Period in which such Receivables were repurchased will include disclosure of such repurchase. A failure of the Bank to inform the Requesting Party that a Receivable subject to a demand will be repurchased within one-hundred-eighty (180) days of the receipt of notice of the request shall be deemed to be a determination by...
the Bank that no repurchase of that Receivable due to a breach of Section 3.4 of the Purchase Agreement is required. The Indenture Trustee shall not be deemed to have knowledge that any Repurchase Request remained unresolved for one-hundred-eighty (180) days unless a Responsible Officer of the Indenture Trustee has actual knowledge that such Repurchase Request remained unresolved for one-hundred-eighty (180) days or has received written notice that such Repurchase Request remained unresolved for one-hundred-eighty (180) days. Other than the Indenture Trustee’s obligation to notify the Seller and the Bank of any demands communicated to a Responsible Officer of the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable pursuant to Section 9.21(c) of the Sale and Servicing Agreement, the Indenture Trustee shall have no obligation under the Indenture or any other Transaction Document to monitor and/or report the status of repurchase requests.

(b) The Requesting Party will provide notice in accordance with the provisions of Section 9.5 of its intention to refer the matter to mediation (including non-binding arbitration) or binding arbitration, as applicable, to the Bank, with a copy to the Issuer, the Seller, the Owner Trustee and the Indenture Trustee. The Bank agrees that it will participate in the resolution method selected by the Requesting Party. Any settlement agreement reached in a mediation and any decision by an arbitrator in a binding arbitration shall be binding upon the Requesting Party, the Issuer, the Owner Trustee, and the Indenture Trustee with respect to the Receivable that is the subject matter of the Repurchase Request, and, in that situation, issues relating to that Receivable may not be re-litigated by the Requesting Party or the Seller or become the subject of a subsequent Repurchase Request by the Requesting Party in mediation (including non-binding arbitration), binding arbitration, court, or otherwise.

(c) If the Requesting Party selects mediation (including non-binding arbitration) as the resolution method, the following provisions will apply:

(i) The mediation will be administered by [a nationally recognized arbitration and mediation association] [one of [identify acceptable options]] selected by [the Requesting Party] pursuant to such association’s mediation procedures in effect at such time.

(ii) The fees and expenses of the mediation will be allocated as mutually agreed by the Requesting Party and the Bank as part of the mediation.

(iii) The mediator will be impartial, knowledgeable about and experienced with the laws of the State of New York that are relevant to the repurchase dispute and will be appointed from a list of neutrals maintained by the American Arbitration Association (the “AAA”).

(d) If the Requesting Party selects binding arbitration as the resolution method, the following provisions will apply:

(i) The arbitration will be administered by [a nationally recognized arbitration and mediation association] [one of [identify acceptable options]] jointly selected by the Requesting Party and the Bank, and, if the Requesting Party and the Bank are unable to agree on an association, by the AAA, and conducted pursuant to such association’s arbitration procedures in effect at such time.

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(ii) The arbitrator will be impartial, knowledgeable about and experienced with the laws of the State of New York that are relevant to the dispute hereunder and, if appointed by the AAA, will be selected from a list of neutrals maintained by the AAA.

(iii) The arbitrator will make its final determination no later than [ninety (90)] days after appointment or as soon as practicable thereafter. The arbitrator will resolve the dispute in accordance with the terms of this Agreement, and may not modify or change this Agreement in any way. The arbitrator will not have the power to award punitive damages or consequential damages in any arbitration conducted by it, and the Bank shall not be required to pay more than the applicable Repurchase Price with respect to any receivable which the Bank is required to repurchase under the terms of the Purchase Agreement. In its final determination, the arbitrator will determine and award the costs of the arbitration (including the fees of the arbitrator, cost of any record or transcript of the arbitration, and administrative fees) and reasonable attorneys’ fees to the Requesting Party and the Bank as determined by the arbitrator in its reasonable discretion. The determination of the arbitrator will be in writing and counterpart copies will be promptly delivered to the Requesting Party and the Bank. For binding arbitration, the determination of the arbitrator will be final and non-appealable (absent manifest error), except for actions to confirm or vacate the determination permitted under federal or state law, and may be entered and enforced in any court with jurisdiction over the Requesting Party and the Bank and the matter. The determination may be enforced in any court of competent jurisdiction.

(iv) No person may bring a putative or certified class action to arbitration.

(v) By selecting binding arbitration, the Requesting Party waives the right to sue in court, including the right to a trial by jury.

(e) The following provisions will apply to both mediations (including non-binding arbitrations) and binding arbitrations:

(i) Any mediation or arbitration will be held in [New York, New York] or such other location mutually agreed to by the Requesting Party and the Bank;

(ii) Notwithstanding this dispute resolution provision, the Requesting Party and the Bank will have the right to seek provisional relief from a competent court of law, including a temporary restraining order, preliminary injunction or attachment order, provided such relief would otherwise be available by law;

(iii) Other than as publicly available with the Commission or otherwise publicly disclosed, the details and/or existence of any unfulfilled Repurchase Request, any meetings or discussions regarding any unfulfilled Repurchase Request, mediations or arbitration proceedings conducted under this Section 9.26, including all offers, promises, conduct and statements, whether oral or written, made in the course of the Requesting Party and the Bank’s attempt to resolve an unfulfilled Repurchase Request, any

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information exchanged in connection with any mediation, and any discovery taken in connection with any arbitration (collectively, “Confidential Information”), shall be and remain confidential and inadmissible for any purpose, including impeachment, in any mediation, arbitration or litigation, or other proceeding (including any proceeding under this Section 9.26) other than as required to be disclosed in accordance with applicable law, regulatory requirements, or court order or to the extent that the Bank, in its sole discretion, elects to disclose such information. Such information will be kept strictly confidential and will not be disclosed or discussed with any third party, except that a party may disclose such information to its own attorneys, experts, accountants and other agents and representatives (collectively “Representatives”), as reasonably required in connection with any resolution procedure under this Section 9.26, and the Asset Representations Reviewer, if an Asset Representations Review has been conducted, if the disclosing party (a) directs such Representatives to keep the information confidential, (b) is responsible for any disclosure by its Representatives of such information and (c) takes at its sole expense all reasonable measures to restrain such Representatives from disclosing such information. If any party receives a subpoena or other request for information from a third party (other than a governmental regulatory body) for Confidential Information, the recipient will promptly notify the other party and will provide the other party with the opportunity to object to the production of its Confidential Information or seek other appropriate protective remedies, consistent with the applicable requirements of law and regulation. If, in the absence of a protective order, such party or any of its representatives are compelled as a matter of law, regulation, legal process or by regulatory authority to disclose any portion of the Confidential Information, such party may disclose to the party compelling disclosure only the part of such Confidential Information that is required to be disclosed.

(f) Neither the Indenture Trustee nor the Owner Trustee shall be liable for any expenses allocated to the Requesting Party in any dispute resolution proceeding.

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

USAA ACCEPTANCE, LLC, as Seller

By: ________________________________

Name: ______________________________
Title: ______________________________

USAA FEDERAL SAVINGS BANK, as Servicer

By: ________________________________

Name: ______________________________
Title: ______________________________
USAA AUTO OWNER TRUST 20[ ], as Issuer

By: [ ],
   not in its individual capacity but solely as Owner
   Trustee

By: ______________________________________
   Name:
   Title:

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Sale and Servicing Agreement
(USAA 20[ ]-[])

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[ ], not in its individual capacity but solely as
Indenture Trustee

By: 

Name:

Title:

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Sale and Servicing Agreement
(USAA 20[ ]-[-])
NOTICE ADDRESSES

If to the Issuer:

c/o [       ]
[         ]
[         ]
Attention: [       ]
Telephone: [       ]

with copies to the Administrator, USAA Federal Savings Bank and the Indenture Trustee

If to the Owner Trustee:

[       ]
[         ]
[         ]
Telecopier No.: [       ]
Attention: [       ]

If to the Indenture Trustee:

[       ]
[         ]
[         ]
Telecopier No.: [       ]
Attention: [       ]

If to the Bank, the Servicer or the Administrator:

USAA Federal Savings Bank
10750 McDermott Freeway
San Antonio, Texas 78288
Attention: [       ]

If to the Seller:

If to the Asset Representations Reviewer:

[       ]
[         ]
Attention: [       ]

with a copy to:

Schedule 1 to the
Sale and Servicing Agreement
FORM OF ASSIGNMENT PURSUANT TO
SALE AND SERVICING AGREEMENT

[    ], 20[    ]

For value received, in accordance with the Sale and Servicing Agreement (the “Agreement”), dated as of [    ], 20[    ] between USAA Auto Owner Trust 20[    ]-{    }, a Delaware statutory trust (the “Issuer”), USAA Acceptance, LLC, a Delaware limited liability company (the “Seller”), USAA Federal Savings Bank, a federally chartered savings association (the “Bank”), and [    ], a [    ] as indenture trustee, on the terms and subject to the conditions set forth in the Agreement, the Seller does hereby transfer, assign, set over, sell and otherwise convey to the Issuer without recourse (subject to the obligations in the Agreement) on the Closing Date, all of its right, title and interest in, to and under the Receivables set forth on the schedule of Receivables delivered by the Seller to the Issuer on the date hereof, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, together with all of Seller’s rights under the Purchase Agreement and all proceeds of the foregoing; which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in any assumption by the Issuer of any obligation of the undersigned or the Originator to the Obligors or any other Person in connection with the Receivables, or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[Remainder of page intentionally left blank]

A-1

Exhibit A to the
Sale and Servicing Agreement
IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

USAA ACCEPTANCE, LLC

By: 
Name: 
Title: 

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Exhibit A to the Sale and Servicing Agreement
PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Agreement, the Seller hereby represents, warrants and covenants to the Issuer and the Indenture Trustee as follows on the Closing Date:

General

1. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Transferred Assets in favor of the Issuer, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Seller.

2. The Receivables constitute “chattel paper” (including “electronic chattel paper” and “tangible chattel paper”) within the meaning of the applicable UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Originator (or its assignee), as secured party.

Creation

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Seller to the Issuer, the Seller owned and had good and marketable title to such Receivable free and clear of any Lien and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Issuer, the Issuer will have good and marketable title to such Receivable free and clear of any Lien.

Perfection

5. The Seller has caused or will have caused, within ten days after the effective date of the Sale and Servicing Agreement, 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 Issuer hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser”.

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Exhibit B to the Sale and Servicing Agreement
6. With respect to Receivables that constitute tangible chattel paper, either:

(i) all original executed copies of each such tangible chattel paper have been delivered to the Indenture Trustee; or

(ii) such tangible chattel paper is in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer (in its capacity as custodian) is holding such tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee; or

(iii) the Servicer received possession of such tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee.

Priority

7. Neither the Seller nor the Bank has authorized the filing of, and is not aware of, any financing statements against either the Seller or the Bank that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by the Bank to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the security interest granted to the Indenture Trustee under the Indenture or (iv) that has been terminated.

8. Neither the Seller nor the Bank is aware of any material judgment, ERISA or tax lien filings against either the Seller or the Bank.

9. Neither the Seller nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an “authoritative copy” (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.

10. None of the tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Issuer or the Indenture Trustee.

Survival of Perfection Representations

11. Notwithstanding any other provision of the Sale and Servicing Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Exhibit B shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

No Waiver

12. The Servicer shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Exhibit B, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.
13. The Servicer covenants that, in order to evidence the interests of the Seller and Issuer under the Sale and Servicing Agreement and the Indenture Trustee under the Indenture, the Servicer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority perfected security interest, the Indenture Trustee’s security interest in the Receivables. The Servicer shall, from time to time and within the time limits established by law, prepare and file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Indenture Trustee’s security interest in the Receivables as a first-priority perfected security interest.
The assessment of compliance to be delivered by the Indenture Trustee shall address, at a minimum, the criteria identified below as "Applicable Servicing Criteria":

<table>
<thead>
<tr>
<th>Reference</th>
<th>Servicing Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1122(d)(1)(i)</td>
<td>Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(1)(ii)</td>
<td>If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such servicing activities.</td>
</tr>
<tr>
<td>1122(d)(1)(iii)</td>
<td>Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.</td>
</tr>
<tr>
<td>1122(d)(1)(iv)</td>
<td>A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(1)(v)</td>
<td>Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.</td>
</tr>
<tr>
<td>1122(d)(2)(i)</td>
<td>Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(2)(ii)</td>
<td>Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.</td>
</tr>
<tr>
<td>1122(d)(2)(iii)</td>
<td>Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(2)(iv)</td>
<td>The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(2)(v)</td>
<td>Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.</td>
</tr>
<tr>
<td>1122(d)(2)(vi)</td>
<td>Unissued checks are safeguarded so as to prevent unauthorized access.</td>
</tr>
</tbody>
</table>

1 Each assessment of compliance delivered by the Indenture Trustee shall be made only toward such portion(s) of the servicing criteria applicable to the Indenture Trustee and not such other portion(s) applicable to other persons.
### Servicing Criteria

<table>
<thead>
<tr>
<th>Reference</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1122(d)(2)(vii)</td>
<td>Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.</td>
</tr>
</tbody>
</table>

### Investor Remittances and Reporting

<table>
<thead>
<tr>
<th>Reference</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1122(d)(3)(i)</td>
<td>Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.</td>
</tr>
<tr>
<td>X</td>
<td>(solely with respect to remittances)</td>
</tr>
<tr>
<td>1122(d)(3)(ii)</td>
<td>Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(3)(iii)</td>
<td>Disbursements made to an investor are posted within two business days to the Servicer’s investor records, or such other number of days specified in the transaction agreements.</td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>1122(d)(3)(iv)</td>
<td>Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.</td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

### Pool Asset Administration

<table>
<thead>
<tr>
<th>Reference</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1122(d)(4)(i)</td>
<td>Collateral or security on pool assets is maintained as required by the transaction agreements or related asset pool documents.</td>
</tr>
<tr>
<td>1122(d)(4)(ii)</td>
<td>Pool assets and related documents are safeguarded as required by the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(4)(iii)</td>
<td>Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(4)(iv)</td>
<td>Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer’s obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related asset pool documents.</td>
</tr>
<tr>
<td>1122(d)(4)(v)</td>
<td>The Servicer’s records regarding the accounts and the accounts agree with the Servicer’s records with respect to an obligor’s unpaid principal balance.</td>
</tr>
<tr>
<td>1122(d)(4)(vi)</td>
<td>Changes with respect to the terms or status of an obligor’s account (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.</td>
</tr>
<tr>
<td>1122(d)(4)(vii)</td>
<td>Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.</td>
</tr>
<tr>
<td>Reference</td>
<td>Criteria</td>
</tr>
<tr>
<td>------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>1122(d)(4)(viii)</td>
<td>Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity’s activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).</td>
</tr>
<tr>
<td>1122(d)(4)(ix)</td>
<td>Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.</td>
</tr>
<tr>
<td>1122(d)(4)(x)</td>
<td>Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor’s Account documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable Account documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related Accounts, or such other number of days specified in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(4)(xi)</td>
<td>Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(4)(xii)</td>
<td>Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer’s funds and not charged to the obligor, unless the late payment was due to the obligor’s error or omission.</td>
</tr>
<tr>
<td>1122(d)(4)(xiii)</td>
<td>Disbursements made on behalf of an obligor are posted within two business days to the obligor’s records maintained by the servicer, or such other number of days specified in the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(4)(xiv)</td>
<td>Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.</td>
</tr>
<tr>
<td>1122(d)(4)(xv)</td>
<td>Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.</td>
</tr>
</tbody>
</table>
FORM OF INDENTURE TRUSTEE’ S ANNUAL CERTIFICATION

Re: USAA AUTO OWNER TRUST [ ]-[ ]

[ ], not in its individual capacity but solely as indenture trustee (the “Indenture Trustee”), certifies to USAA Acceptance, LLC (the “Seller”), and its officers, with the knowledge and intent that they will rely upon this certification, that:

(1) It has reviewed the report on assessment of the Indenture Trustee’s compliance provided in accordance with Rules 13a-18 and 15d-18 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Item 1122 of Regulation AB (the “Servicing Assessment”) (collectively, the “Indenture Trustee Information”);

(2) To the best of its knowledge, the Indenture Trustee Information, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period of time covered by the Indenture Trustee Information; and

(3) To the best of its knowledge, all of the information required to be provided by the Indenture Trustee pursuant to Sections 9.21 and 9.22 of the Agreement has been provided to the Seller.

[ ], not in its individual capacity but solely as
Indenture Trustee

By: ________________________________
Name: ________________________________
Title: ________________________________
Date: ________________________________

D-1

Exhibit D to the Sale and Servicing Agreement
EXHIBIT E

FORM OF INDENTURE TRUSTEE’S ANNUAL CERTIFICATION REGARDING ITEM 1117 AND ITEM 1119 OF REGULATION AB

Reference is made to the Form 10-K of USAA Acceptance, LLC with respect to USAA Auto Owner Trust 20[---] (the “Form 10-K”) for the fiscal year ended December 31, 20[---]. Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Form 10-K.

[---], a [---] ("[---]"), does hereby certify to the Sponsor, the Seller and the Issuing Entity that:

1. As of the date of the Form 10-K, there are no pending legal proceedings against [---] or proceedings known to be contemplated by governmental authorities against [---] that would be material to the investors in the Notes.

2. As of the date of the Form 10-K, there are no affiliations, as contemplated by Item 1119 of Regulation AB, between [---] and any of USAA Federal Savings Bank (in its capacity as Sponsor, Originator, Servicer and Administrator), USAA Acceptance, LLC, the Indenture Trustee, the Owner Trustee and the Issuing Entity, or any affiliates of such parties.

IN WITNESS WHEREOF, [---] has caused this certificate to be executed in its corporate name by an officer thereunto duly authorized.

Dated: ____________, 20[---]

[---], as Indenture Trustee

By: ________________________________
Name: ______________________________
Title: ______________________________

E-1

Exhibit D to the
Sale and Servicing Agreement
APPENDIX A
DEFINITIONS

The following terms have the meanings set forth, or referred to, below:

“60-Day Delinquent Receivables” means, as of any Determination Date, all Receivables (other than Repurchased Receivables and Defaulted Receivables) that are sixty (60) or more days delinquent as of such date (or, if such date is not the last day of a Collection Period, as of the last day of the Collection Period immediately preceding such date), as determined in accordance with the Servicer’s Customary Servicing Practices.

“AAA” has the meaning set forth in Section 9.26(c)(iii) of the Sale and Servicing Agreement.

“Accrued Class A Note Interest” means, with respect to any Payment Date, the sum of the Class A Noteholders’ Monthly Accrued Interest for such Payment Date and the Class A Noteholders’ Interest Carryover Shortfall for such Payment Date.

“Accrued Class B Note Interest” means, with respect to any Payment Date, the sum of the Class B Noteholders’ Monthly Accrued Interest for such Payment Date and the Class B Noteholders’ Interest Carryover Shortfall for such Payment Date.

“Act” has the meaning set forth in Section 11.3(a) of the Indenture.

“Administration Agreement” means the Administration Agreement, dated as of the Closing Date, between the Administrator and the Issuer and acknowledged by the Indenture Trustee, as the same may be amended and supplemented from time to time.

“Administrator” means the Bank, or any successor Administrator under the Administration Agreement.

“Affiliate” means, for any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with such specified Person and “affiliated” has a meaning correlative to the foregoing. For purposes of this definition, “control” means the power, directly or indirectly, to cause the direction of the management and policies of a Person.

“Applicable Tax State” means, as of any date, each State as to which any of the following is then applicable: (a) a State in which the Owner Trustee maintains its Corporate Trust Office, (b) a State in which the Owner Trustee maintains its principal executive offices, and (c) the State of Texas.

“Asset Representations Review Agreement” means the Asset Representations Review Agreement, dated as of the Closing Date, between the Issuer, the Sponsor, the Servicer and the Asset Representations Reviewer.

“Asset Representations Reviewer” means [_______], a [_______], or any successor Asset Representations Reviewer under the Asset Representations Review Agreement.

Appendix A to the Sale and Servicing Agreement (USAA 20[_______])
“Asset Representations Review” shall have the meaning assigned to such term in the Asset Representations Review Agreement.

“Authenticating Agent” means any Person authorized by the Indenture Trustee to act on behalf of the Indenture Trustee to authenticate and deliver the Notes.

“Authorized Newspaper” means a newspaper of general circulation in The City of New York, printed in the English language and customarily published on each Business Day, whether or not published on Saturdays, Sundays and holidays.

“Authorized Officer” means (a) with respect to the Issuer, (i) any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by the Owner Trustee to the Indenture Trustee on the Closing Date or (ii) so long as the Administration Agreement is in effect, any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer pursuant to the Administration Agreement and who is identified on the list of Authorized Officers delivered by the Administrator to the Owner Trustee and the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (b) with respect to the Owner Trustee, the Note Registrar (if other than the Indenture Trustee) and the Servicer, any officer of the Owner Trustee, the Note Registrar (if other than the Indenture Trustee) or the Servicer, as applicable, who is authorized to act for the Owner Trustee, the Note Registrar (if other than the Indenture Trustee) or the Servicer, as applicable, in matters relating to the Owner Trustee, the Note Registrar (if other than the Indenture Trustee) or the Servicer 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 or by the Note Registrar on the date of its appointment as such (as such list may be modified or supplemented from time to time thereafter).

“Available Funds” means, for any Payment Date and the related Collection Period, an amount equal to the sum of the following amounts: (i) all Collections received by the Servicer during such Collection Period, (ii) the sum of the Repurchase Prices deposited into the Collection Account with respect to each Receivable that is to become a Repurchased Receivable on such Payment Date, (iii) the Reserve Account Excess Amount for such Payment Date; provided, however, that the term “Available Funds” shall also include the Optional Purchase Price on any Redemption Date [, (iv) the Net Swap Receipts (excluding Swap Termination Payments received from the Swap Counterparty and deposited into the Swap Termination Payment Account), (v) amounts on deposit in the Swap Termination Payment Account to the extent such amounts are required to be included in Available Funds pursuant to Section 4.8(d) of the Sale and Servicing Agreement and (vi) Swap Replacement Proceeds, to the extent required to be included in Available Funds pursuant to Section 4.8(f) of the Sale and Servicing Agreement].

“Available Funds Shortfall Amount” means, as of any Payment Date, the amount by which the amounts required to be paid pursuant to clauses first through fifth of Section 4.4(a) of the Sale and Servicing Agreement exceeds the Available Funds for such Payment Date.

“Bank” means USAA Federal Savings Bank, a federally chartered savings association.

“Bankruptcy Remote Party” means each of the Seller, the Issuer, any other trust created by the Seller or any limited liability company or corporation wholly-owned by the Seller.

“Benefit Plan” means (i) any “employee benefit plan” as defined in Section 3(3) of ERISA which is subject to Title I of ERISA, (ii) a “plan” described by Section 4975(e)(1) of the Code, which is subject to Section 4975 of the Code or (iii) any entity deemed to hold the plan assets of any of the foregoing by reason of an employee benefit plan’s or other plan’s investment in such entity.

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

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in the states of Delaware, Texas, Illinois, Minnesota or New York, or in the state in which the Corporate Trust Office of the Indenture Trustee is located, are authorized or obligated by law, executive order or government decree to be closed.

“Calculation Agent” shall mean [______], a [______] and its successors in interest and any successor calculation agent.

“Certificate” means a certificate evidencing the beneficial interest of the Certificateholder in the Issuer, substantially in the form of Exhibit A to the Trust Agreement. For the avoidance of doubt, the references in the Transaction Documents to a “Certificate” or a “Certificateholder”, unless the context otherwise requires, shall be deemed to be references to “Certificates” or “Certificateholders” if more than one Certificate has been issued.

“Certificate of Title” means, with respect to any Financed Vehicle, the certificate of title or other documentary evidence of ownership of such Financed Vehicle as issued by the department, agency or official of the jurisdiction (whether in paper or electronic form) in which such Financed Vehicle is titled responsible for accepting applications for, and maintaining records regarding, certificates of title and Liens thereon.

“Certificate of Trust” means the certificate of trust for the Issuer filed by the Owner Trustee pursuant to the Statutory Trust Statute.

“Certificateholder” means the Holder of a Certificate.

“Class” means a group of Notes whose form is identical except for variation in denomination, principal amount or owner, and references to “each Class” thus mean each of the Class A-1 Notes, the Class A-2[A] Notes, [the Class A-2-B Notes,] the Class A-3 Notes, the Class A-4 Notes and the Class B Notes.

“Class A Noteholders” means, collectively, the Class A-1 Noteholders, the Class A-2 Noteholders, the Class A-3 Noteholders and the Class A-4 Noteholders.
“Class A Noteholders” means, collectively, the Class A-1 Noteholders, the Class A-2[-A] Noteholders, [the Class A-2-B Noteholders,] the Class A-3 Noteholders and the Class A-4 Noteholders.

“Class A Noteholders’ Interest Carryover Shortfall” means, with respect to any Payment Date, the excess of the Class A Noteholders’ Monthly Accrued Interest for the preceding Payment Date and any outstanding Class A Noteholders’ Interest Carryover Shortfall on such preceding Payment Date, over the amount in respect of interest that is actually paid to Noteholders of Class A Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class A Notes on the preceding Payment Date, to the extent permitted by law, at the respective Interest Rates borne by such Class A Notes for the related Interest Period.

“Class A Noteholders’ Monthly Accrued Interest” means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class A-1 Notes, the Class A-2[-A] Notes, [the Class A-2-B Notes,] the Class A-3 Notes and the Class A-4 Notes at the respective Interest Rate for such Class on the Note Balance of the Notes of each such Class on the immediately preceding Payment Date or the Closing Date, as the case may be, after giving effect to all payments of principal to the Noteholders of the Notes of such Class on or prior to such preceding Payment Date.

“Class A Notes” means, collectively, the Class A-1 Notes, the Class A-2[-A] Notes, [the Class A-2-B Notes,] the Class A-3 Notes and the Class A-4 Notes.

“Class A-1 Final Scheduled Payment Date” means the Payment Date occurring in [ ].

“Class A-1 Interest Rate” means [ ]% per annum (computed on the basis of the actual number of days elapsed during the applicable Interest Period, but assuming a 360-day year).

“Class A-1 Note Balance” means, at any time, the Initial Class A-1 Note Balance reduced by all payments of principal made prior to such time on the Class A-1 Notes.

“Class A-1 Noteholder” means the Person in whose name a Class A-1 Note is registered on the Note Register.

“Class A-1 Notes” means the Class of auto loan asset backed notes designated as Class A-1 Notes, issued in accordance with the Indenture.

“Class A-2[-A] Final Scheduled Payment Date” means the Payment Date occurring in [ ].

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

“Class A-2[-A] Note Balance” means, at any time, the Initial Class A-2[-A] Note Balance reduced by all payments of principal made prior to such time on the Class A-2[-A] Notes.
“Class A-2[-A] Noteholder” means the Person in whose name a Class A-2[-A] Note is registered on the Note Register.

[“Class A-2-A Notes” means the Class of Auto Loan Asset Backed Notes designated as Class A-2-A Notes, issued in accordance with the Indenture.]

[“Class A-2-B Final Scheduled Payment Date” means the Payment Date occurring in [ ].]

[“Class A-2-B Interest Rate” means [insert applicable floating rate benchmark] + [__]% per annum (computed on the basis of a 360-day year of twelve 30-day months).]

[“Class A-2-B Note Balance” means, at any time, the Initial Class A-2-B Note Balance reduced by all payments of principal made prior to such time on the Class A-2-B Notes.]

[“Class A-2-B Noteholder” means the Person in whose name a Class A-2-B Note is registered on the Note Register.]

[“Class A-2-B Notes” means the Class of Auto Loan Asset Backed Notes designated as Class A-2-B Notes, issued in accordance with the Indenture.]

“Class A-2 Notes” means[, collectively, the Class A-2-A Notes and the Class A-2-B Notes.][the Class of auto loan asset backed notes designated as Class A-2 Notes, issued in accordance with the Indenture.]

“Class A-3 Final Scheduled Payment Date” means the Payment Date occurring in [ ].

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

“Class A-3 Note Balance” means, at any time, the Initial Class A-3 Note Balance reduced by all payments of principal made prior to such time on the Class A-3 Notes.

“Class A-3 Noteholder” means the Person in whose name a Class A-3 Note is registered on the Note Register.

“Class A-3 Notes” means the Class of auto loan asset backed notes designated as Class A-3 Notes, issued in accordance with the Indenture.

“Class A-4 Final Scheduled Payment Date” means the Payment Date occurring in [ ].

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

“Class A-4 Note Balance” means, at any time, the Initial Class A-4 Note Balance reduced by all payments of principal made prior to such time on the Class A-4 Notes.

“Class A-4 Noteholder” means the Person in whose name a Class A-4 Note is registered on the Note Register.
“Class A-4 Notes” means the Class of auto loan asset backed notes designated as Class A-4 Notes, issued in accordance with the Indenture.

“Class B Final Scheduled Payment Date” means the Payment Date occurring in [ ].

“Class B Interest Rate” means [ ]% per annum (computed on the basis of a 360-day year of twelve 30-day months).

“Class B Note Balance” means, at any time, the Initial Class B Note Balance reduced by all payments of principal made prior to such time on the Class B Notes.

“Class B Noteholder” means the Person in whose name a Class B Note is registered on the Note Register.

“Class B Noteholders’ Interest Carryover Shortfall” means, with respect to any Payment Date, the excess of the Class B Noteholders’ Monthly Accrued Interest for the preceding Payment Date and any outstanding Class B Noteholders’ Interest Carryover Shortfall on such preceding Payment Date, over the amount in respect of interest that is actually paid to Noteholders of Class B Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class B Notes on the preceding Payment Date, to the extent permitted by law, at the Class B Interest Rate for the related Interest Period.

“Class B Noteholders’ Monthly Accrued Interest” means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class B Notes at the Class B Interest Rate on the Class B Note Balance on the immediately preceding Payment Date or the Closing Date, as the case may be, after giving effect to all payments of principal to the Class B Noteholders on or prior to such preceding Payment Date.

“Class B Notes” means the Class of auto loan asset backed notes designated as Class B Notes, issued in accordance with the Indenture.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act and shall initially be DTC.

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

“Closing Date” means [ ], 20[ ].

“Code” means the Internal Revenue Code of 1986, as amended, modified or supplemented from time to time, and any successor law thereto, and the regulations promulgated and the rulings issued thereunder.

“Collateral” has the meaning set forth in the Granting Clause of the Indenture.

“Collection Account” means the trust account established and maintained pursuant to Section 4.1 of the Sale and Servicing Agreement.
“Collection Period” means the period commencing on the first day of each calendar month and ending on the last day of such calendar month (or, in the case of the initial Collection Period, the period from the Cut-Off Date to and including [__________]). As used herein, the “related” Collection Period with respect to a Payment Date shall be deemed to be the Collection Period which precedes such Payment Date.

“Collections” means, with respect to any Receivable and to the extent received by the Servicer after the Cut-Off Date, (i) any monthly payment by or on behalf of the Obligor thereunder, (ii) any full or partial prepayment of such Receivable, (iii) all Liquidation Proceeds and (iv) any other amounts received by the Servicer which, in accordance with the Customary Servicing Practices, would customarily be applied to the payment of accrued interest or to reduce the Outstanding Principal Balance of such Receivable; provided, however, that the term “Collections” in no event will include (1) for any Payment Date, any amounts in respect of any Receivable the Repurchase Price of which has been included in the Available Funds on such Payment Date or a prior Payment Date, (2) any Supplemental Servicing Fees or (3) rebates of premiums with respect to the cancellation or termination of any Insurance Policy, extended warranty or service contract.

“Commission” means the U.S. Securities and Exchange Commission.

“Confidential Information” has the meaning set forth in Section 9.26(e)(iii) of the Sale and Servicing Agreement.

“Contract Rate” means, with respect to a Receivable, the rate per annum at which interest accrues under the retail motor vehicle installment loan evidencing such Receivable. Such rate may be less than the “Annual Percentage Rate” disclosed in the Receivable.

“Controlling Class” shall mean, subject to the proviso contained in the last paragraph of the definition of “Outstanding”, with respect to any Notes Outstanding, the Class A Notes (voting together as a single Class) as long as any Class A Notes are Outstanding, and thereafter the Class B Notes as long as any Class B Notes are Outstanding (excluding, in each case, Notes held by the Seller or any of its Affiliates unless all of the Notes are then owned by the Seller or its Affiliates).

“Controlling Person” shall mean a Person, other than a Benefit Plan, that has discretionary authority or control with respect to the assets of the Issuer or who provides investment advice for a direct or indirect fee with respect to those assets, or any affiliate of such Person.

“Corporate Trust Office” means:

(a) as used with respect to the Indenture Trustee, (i) for purposes of surrendering the Notes for registration of transfer or exchange or serving notice or demands to or upon the Issuer pursuant to the Indenture, [__________] and (ii) for all other purposes, the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of the Indenture is located at [__________], Attention: [__________] USAA 20[____-____], or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, [the Swap Counterparty,] the Administrator, the Servicer and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders, the Administrator, the Servicer and the Owner Trustee); and
as used with respect to the Owner Trustee, the corporate trust office of the Owner Trustee, [_____] or at such other address as the Owner Trustee may designate by notice to the Certificateholder and the Seller, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor Owner Trustee will notify the Certificateholder and the Seller).

“Customary Servicing Practices” means the customary servicing practices of the Servicer or any Sub-Servicer with respect to all comparable motor vehicle receivables that the Servicer or such Sub-Servicer, as applicable, services for itself or others, as such practices may be changed from time to time, it being understood that the Servicer and the Sub-Servicers may not have the same “Customary Servicing Practices”.

“Cut-Off Date” means the close of business on [____], 20[____].

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

“Defaulted Receivable” means, with respect to any Collection Period, any Receivable (i) that the Servicer determines is unlikely to be paid in full or (ii) with respect to which at least 5% of a scheduled payment is 120 or more days delinquent at any time during such Collection Period. The Outstanding Principal Balance of any Receivable that becomes a “Defaulted Receivable” will be deemed to be zero as of the date it becomes a “Defaulted Receivable”.

“Definitive Note” means a definitive fully registered Note issued pursuant to Section 2.12 of the Indenture.

“Delinquency Percentage” means, for any Payment Date and the related Collection Period, an amount equal to the ratio (expressed as a percentage) of (i) the aggregate Outstanding Principal Balance of all 60-Day Delinquent Receivables as of the last day of such Collection Period to (ii) the Net Pool Balance as of the last day of such Collection Period.

“Delinquency Trigger” means, for any Payment Date and the related Collection Period, [____]%.

“Delivery” when used with respect to Trust Account Property means:

(a) with respect to (I) bankers’ acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute “instruments” (as defined in Section 9-102(a)(47) of the UCC) and are susceptible of physical delivery, transfer of actual possession thereof to the Indenture Trustee or its nominee or custodian by physical delivery to the Indenture Trustee or its nominee or custodian endorsed to, or registered in the name of, the Indenture Trustee or its nominee or custodian or endorsed in blank, and (II) with respect to a “certificated security” (as defined in Section 8-102(a)(4) of the UCC) transfer of actual possession thereof (i) by physical delivery of such certificated security to the Indenture Trustee or its nominee or custodian.
endorsed to the Indenture Trustee or its nominee or custodian or endorsed in blank, or to another Person, other than a “securities intermediary” (as defined in Section 8-102(a)(14) of the UCC), who acquires possession of the certificated security on behalf of the Indenture Trustee or its nominee or custodian or, having previously acquired possession of the certificate, acknowledges that it holds for the Indenture Trustee or its nominee or custodian or (ii) if such certificated security is in registered form by delivery thereof to a “securities intermediary”, endorsed to or registered in the name of the Indenture Trustee or its nominee or custodian and the making by such “securities intermediary” of entries on its books and records identifying such certificated securities as belonging to the Indenture Trustee or its nominee or custodian and the sending by such “securities intermediary” of a confirmation of the purchase of such certificated security by the Indenture Trustee or its nominee or custodian (all of the foregoing, “Physical Property”), and, in any event, any such Physical Property in registered form shall be in the name of the Indenture Trustee or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Trust Account Property to the Indenture Trustee or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to any securities issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or the other government agencies, instrumentalities and establishments of the United States identified in Appendix A of Federal Reserve Bank Operating Circular No. 7 as in effect from time to time that is a “book-entry security” (as such term is defined in Federal Reserve Bank Operating Circular No. 7) held in a securities account and eligible for transfer through the Fedwire® Securities Service operated by the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Trust Account Property to an appropriate securities account maintained with a Federal Reserve Bank by a “participant” (as such term is defined in Federal Reserve Bank Operating Circular No. 7) that is a “depository institution” (as defined in Section 19(B)(1)(A) of the Federal Reserve Act) pursuant to applicable Federal regulations, and issuance by such depository institution of a deposit advice or other written confirmation of such book-entry registration to the Indenture Trustee or its nominee or custodian of the purchase by the Indenture Trustee or its nominee or custodian of such book entry security; the making by such depository institution of entries in its books and records identifying such book entry security held through the Federal Reserve System pursuant to Federal book-entry regulations or a security entitlement thereon as belonging to the Indenture Trustee or its nominee or custodian and indicating that such depository institution holds such Trust Account Property solely as agent for the Indenture Trustee or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Trust Account Property to the Indenture Trustee or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof; and

(c) with respect to any item of Trust Account Property that is an “uncertificated security” (as defined in Section 8-102(a)(18) of the UCC) and that is not governed by clause (b) above, (i) registration on the books and records of the issuer thereof in the name of the Indenture Trustee or its nominee or custodian, or (ii) registration on the books and records of the issuer thereof in the name of another Person, other than a securities intermediary, who acknowledges that it holds such uncertificated security for the benefit of the Indenture Trustee or its nominee or custodian.
“Depositor” means the Seller in its capacity as Depositor under the Trust Agreement.

“Determination Date” means the second Business Day preceding the related Payment Date, beginning [ ] , 20[ ].

“Dollar” and “$” mean lawful currency of the United States of America.

“DTC” means The Depository Trust Company, and its successors.

“Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in (a) electronically imaged signatures or (b) one or more electronic networks or databases (including one or more distributed electronic networks or databases) provided by Adobe PDF, DocSign or any other digital signature provider as may be mutually agreed to by the sender and the Indenture Trustee or Owner Trustee, as applicable, and that creates a record that may be retained, retrieved and reviewed by a recipient thereof.

“Eligible Account” means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution acting in its fiduciary capacity 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 the long-term unsecured debt of such depository institution shall have a credit rating from Moody’s of at least “A2” and from Standard & Poor’s of at least “BBB.” Any such trust account may be maintained with the Owner Trustee, the Indenture Trustee or any of their respective Affiliates, if such accounts meet the requirements described in clause (b) of the preceding sentence.

“Eligible Institution” means a depository institution or trust company (which may be the Owner Trustee, the Indenture Trustee or any of their respective Affiliates) 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) (a) which at all times has either (i) a long-term senior unsecured debt rating of “[Aa2]” or better by [Moody’s] and “[AA-]” or better by [Standard & Poor’s] or such other rating that is acceptable to each Rating Agency, as evidenced by a letter from such Rating Agency to the Issuer or the Indenture Trustee, (ii) a certificate of deposit rating of “[P-1]” by [Moody’s] and “[A-1+]” by [Standard & Poor’s] or (iii) such other rating that is acceptable to each Rating Agency, as evidenced by a letter from such Rating Agency to the Issuer or the Indenture Trustee and (b) whose deposits are insured by the Federal Deposit Insurance Corporation; provided, that a foreign financial institution shall be deemed to satisfy clause (b) if such foreign financial institution meets the requirements of Rule 13k-1(b)(1) under the Exchange Act (17 CFR §240.13k-1(b)(1)).

“Eligible Receivable” means a Receivable meeting all of the criteria set forth on Schedule II of the Purchase Agreement as of the Closing Date.

“Event of Default” has the meaning set forth in Section 5.1 of the Indenture.


“Exchange Act Reports” means any reports on Form 10-D, Form 8-K and Form 10-K filed or to be filed by the Seller with respect to the Issuer under the Exchange Act.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date hereof, (or any amended or successor provisions), any current or future regulations or official interpretations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to such published intergovernmental agreement.

“FATCA Withholding Tax” means any withholding or deduction imposed under FATCA.

“FDIC” means the Federal Deposit Insurance Corporation or any successor agency.

“Final Scheduled Payment Date” means, with respect to (i) the Class A-1 Notes, the Class A-1 Final Scheduled Payment Date, (ii) the Class A-2 Notes, the Class A-2 Final Scheduled Payment Date, (iii) the Class A-3 Notes, the Class A-3 Final Scheduled Payment Date, (iv) the Class A-4 Notes, the Class A-4 Final Scheduled Payment Date and (v) the Class B Notes, the Class B Final Scheduled Payment Date.

“Financed Vehicle” means an automobile or light-duty truck, together with all accessions thereto, securing an Obligor’s indebtedness under the applicable Receivable.

“First Allocation of Principal” means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the Note Balance of the Class A Notes as of such Payment Date (before giving effect to any principal payments made on the Class A Notes on such Payment Date) over (b) the Net Pool Balance as of the last day of the related Collection Period; provided, however, that the “First Allocation of Principal” shall not exceed the Note Balance of the Class A Notes; provided, further, that the “First Allocation of Principal” for any Payment Date on and after the Final Scheduled Payment Date for any Class of Class A Notes shall not be less than the amount that is necessary to reduce the Note Balance of that Class of Class A Notes to zero.

“Form 10-D Disclosure Item” means, with respect to any Person, (a) any legal proceedings pending against such Person or of which any property of such Person is then subject that would be material to the Noteholders, or (b) any proceedings known to be contemplated by governmental authorities against such Person or of which any property of such Person would be subject, in each case that would be material to the Noteholders.

“GAAP” means generally accepted accounting principles in the USA, applied on a materially consistent basis.
“Governmental Authority” means any (a) Federal, state, municipal, foreign or other governmental entity, board, bureau, agency or instrumentality, (b) administrative or regulatory authority (including any central bank or similar authority) or (c) court or judicial authority.

“Grant” means mortgage, pledge, bargain, sell, 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 the Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments 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. Other forms of the verb “to Grant” shall have correlative meanings.


“Holder” means, as the context may require, the Certificateholder or a Noteholder or both.

“Indenture” means the Indenture, dated as of the Closing Date, between the Issuer and Indenture Trustee, as the same may be amended and supplemented from time to time.

“Indenture Trustee” means [ ], a [ ], not in its individual capacity but as indenture trustee under the Indenture, or any successor indenture trustee under the Indenture.

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

“Independent Certificate” means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 of the Indenture, made by an independent appraiser or other expert appointed by an Issuer Order, and such opinion or certificate shall state that the signer has read the definition of “Independent” in this Appendix A and that the signer is Independent within the meaning thereof.

“Initial Class A-1 Note Balance” means $[ ].

“Initial Class A-2[-A] Note Balance” means $[ ].
“Initial Class A-2-B Note Balance” means $[  ].

“Initial Class A-3 Note Balance” means $[  ].

“Initial Class A-4 Note Balance” means $[  ].

“Initial Class B Note Balance” means $[  ].

“Initial Interest Rate Swap Agreement” means the ISDA Master Agreement, dated as of the Closing Date, between the Initial Swap Counterparty and the Issuer, the Schedule and the Credit Support Annex thereto, dated as of the Closing Date and, the Confirmations thereto, each dated as of the Closing Date, and entered into pursuant to such ISDA Master Agreement, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Initial Note Balance” means, for any Class, the Initial Class A-1 Note Balance, the Initial Class A-2[-A] Note Balance, [the Initial A-2-B Note Balance,] the Initial Class A-3 Note Balance, the Initial Class A-4 Note Balance or the Initial Class B Note Balance, as applicable, or with respect to the Notes generally, the sum of the foregoing.

“Initial Reserve Account Deposit Amount” means an amount equal to $[  ].

“Initial Swap Counterparty” means [  ], as the swap counterparty under the Initial Interest Rate Swap Agreement.

“Insolvency Event” means, with respect to any Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person 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 such Person, or ordering the winding-up or liquidation of such Person’ s affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days or (ii) 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 or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Person, 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.

“Instituting Noteholders” has the meaning set forth in Section 7.5(a) of the Indenture.

“Insurance Policy” means (i) any theft and physical damage insurance policy maintained by the Obligor under a Receivable, providing coverage against loss or damage to or theft of the related Financed Vehicle, and (ii) any credit life or credit disability insurance maintained by an Obligor in connection with any Receivable.
“Interest Period” means, with respect to any Payment Date, (a) with respect to the Class A-1 Notes [and the Class A-2-B Notes] from and including the Closing Date (in the case of the first Payment Date) or from and including the most recent Payment Date to but excluding that Payment Date (for example, for a Payment Date in February, the Interest Period is from and including the Payment Date in January to but excluding the Payment Date in February) based upon actual days elapsed and a 360-day year and (b) for each other Class of Notes, from and including the [ ] day of the calendar month preceding each Payment Date (or from and including the Closing Date in the case of the first Payment Date) to but excluding the [ ] day of the following month based upon a 360-day year of twelve 30-day months.

“Interest Rate” means (a) with respect to the Class A-1 Notes, the Class A-1 Interest Rate, (b) with respect to the Class A-2[-A] Notes, the Class A-2[-A] Interest Rate, [(c) with respect to the Class A-2-B Notes, the Class A-2-B Interest Rate,] [(c)][(d)] with respect to the Class A-3 Notes, the Class A-3 Interest Rate, [(d)][(e)] with respect to the Class A-4 Notes, the Class A-4 Interest Rate or [(e)][(f)] with respect to the Class B Notes, the Class B Interest Rate.

[“Interest Rate Swap Agreement” means the Initial Interest Rate Swap Agreement and any Replacement Interest Rate Swap Agreement.]

“Issuer” means USAA Auto Owner Trust 20[- ], a Delaware statutory trust established pursuant to the Trust Agreement and the filing of the Certificate of Trust, until a successor replaces it and, thereafter, means such successor.

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

“Item 1119 Party” means the Seller, the Bank, the Servicer, the Indenture Trustee, the Owner Trustee, any underwriter of the Notes[,] any Swap Counterparty] and any other material transaction party identified by the Seller or the Bank to the Indenture Trustee and the Owner Trustee in writing.

“Lien” means, for any asset or property of a Person, a lien, security interest, mortgage, pledge or encumbrance in, of or on such asset or property in favor of any other Person, except any Permitted Lien.

“Liquidation Proceeds” means, with respect to any Receivable, (a) insurance proceeds received by the Servicer with respect to the Insurance Policies, (b) amounts received by the Servicer in connection with such Receivable pursuant to the exercise of rights under such Receivable and (c) the monies collected by the Servicer (from whatever source, including proceeds of a sale of a Financed Vehicle or a deficiency balance recovered from the Obligor after the charge-off of such Receivable) on such Receivable, in the case of each of the foregoing clauses (a) through (c), net of any expenses (including, without limitation, any auction, painting, repair or refurbishment expenses in respect of the related Financed Vehicle) incurred by the Servicer in connection therewith and any payments required by law to be remitted to the Obligor; provided, however, that the Repurchase Price for any Receivable shall not constitute “Liquidation Proceeds”.

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“London Business Day” means any day other than a Saturday, Sunday or day on which banking institutions in London, England are authorized or obligated by law or government decree to be closed.

“Monthly Remittance Condition” has the meaning set forth in Section 4.2 of the Sale and Servicing Agreement.

“Moody’s” means Moody’s Investors Service, Inc., or any successor that is a nationally recognized statistical rating organization.

“Net Pool Balance” means, as of any date, the aggregate Outstanding Principal Balance of all Receivables of the Issuer on such date.

“Net Swap Payment” means for the Interest Rate Swap Agreement, the net amount with respect to regularly scheduled payments, if any, owed by the Issuer to the Swap Counterparty on any Payment Date, including prior unpaid Net Swap Payments and any interest accrued thereon, under such Interest Rate Swap Agreement; provided, that “Net Swap Payments” do not include Swap Termination Payments.

“Net Swap Receipts” means, for the Interest Rate Swap Agreement, the net amounts owed by the Swap Counterparty to the Issuer, if any, on any Swap Payment Date, excluding any Swap Termination Payments.

“Note” means a Class A-1 Note, Class A-2[-A] Note, [Class A-2-B Note,] Class A-3 Note, Class A-4 Note or Class B Note, in each case substantially in the form of Exhibit A to the Indenture.

“Note Balance” means, with respect to any date of determination, for any Class, the Class A-1 Note Balance, the Class A-2[-A] Note Balance, [the Class A-2-B Note Balance,] the Class A-3 Note Balance, the Class A-4 Note Balance or the Class B Note Balance, as applicable, or with respect to the Notes generally, the sum of all of the foregoing.

“Note Depository Agreement” means the agreement, dated as of the Closing Date, executed by the Issuer and addressed to DTC, as the initial Clearing Agency relating to the Notes, as the same may be amended or supplemented from time to time.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or 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 Register” and “Note Registrar” have the respective meanings set forth in Section 2.4 of the Indenture.

“Noteholder” means, as the context requires, all of the Class A-1 Noteholders, the Class A-2 Noteholders, the Class A-3 Noteholders, the Class A-4 Noteholders and the Class B Noteholders, or any of the Class A-1 Noteholders, the Class A-2 Noteholders, the Class A-3 Noteholders, the Class A-4 Noteholders or the Class B Noteholders, or any of the foregoing.
“Obligor” means, for any Receivable, each Person obligated to pay such Receivable.

“Officer’s Certificate” means (i) with respect to the Issuer, a certificate signed by any Authorized Officer of the Issuer and (ii) with respect to the Seller or the Servicer, a certificate signed by the chairman of the board, the president, any executive vice president, any vice president, the treasurer, any assistant treasurer or the controller of the Seller or the Servicer, as applicable.

“Opinion of Counsel” means one or more written opinions of counsel who may, except as otherwise expressly provided in the Indenture or any other applicable Transaction Document, be employees of the Issuer, the Servicer, the Seller or the Administrator, which counsel shall be acceptable to the Indenture Trustee, the Owner Trustee or the Rating Agencies, as the case may be, and which opinion or opinions comply with any applicable requirements of the Transaction Documents and are in form and substance reasonably satisfactory to the recipient(s). Opinions of Counsel need address matters of law only and may be based upon stated assumptions as to relevant matters of fact.

“Optional Purchase” has the meaning set forth in Section 8.1 of the Sale and Servicing Agreement.

“Optional Purchase Price” has the meaning set forth in Section 8.1 of the Sale and Servicing Agreement.

“Originator” means, with respect to any Receivable, the Bank.

“Other Assets” means any assets (or interests therein) (other than the Trust Estate) conveyed or purported to be conveyed by the Seller to another Person or Persons other than the Issuer, whether by way of a sale, capital contribution or by virtue of the granting of a Lien.

“Outstanding” means, as of any date, all Notes (or all Notes of an applicable Class) theretofore authenticated and delivered under the Indenture except:

(i) Notes (or Notes of an applicable Class) theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

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

(iii) Notes (or Notes of an applicable Class) in exchange for or in lieu of other Notes (or Notes of such Class) that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;
provided, that in determining whether Noteholders holding the requisite aggregate principal amount of Outstanding Notes have given any request, demand, authorization, direction, notice, consent, vote or waiver hereunder or under any Transaction Document, Notes owned by the Issuer, Certificateholder or any of their respective Affiliates shall be disregarded and deemed not to be Outstanding unless all of the Notes are then owned by the Issuer, Certificateholder or any of their respective Affiliates, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, vote or waiver, only Notes that a Responsible Officer of the Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee thereof establishes to the satisfaction of the Indenture Trustee such pledgee’s right so to act with respect to such Notes and that such pledgee is not the Issuer, Certificateholder or any of their respective Affiliates.

“Outstanding Principal Balance” means, with respect to any Receivable as of any date, the outstanding principal balance of such Receivable calculated in accordance with the Customary Servicing Practices; provided, however, that the Outstanding Principal Balance of any Receivable that became a Defaulted Receivable will be deemed to be zero as of the date it becomes a Defaulted Receivable.

“Owner Trustee” means [ ], a [ ], not in its individual capacity but solely as owner trustee under the Trust Agreement, and any successor Owner Trustee thereunder.

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

“Payment Date” means the [ ] day of each calendar month beginning [ ], 20[ ] provided, however, whenever a Payment Date would otherwise be a day that is not a Business Day, the Payment Date shall be the next Business Day. As used herein, the “related” Payment Date with respect to a Collection Period shall be deemed to be the Payment Date which immediately follows such Collection Period.

“Payment Default” has the meaning set forth in Section 5.4(a) of the Indenture.

“Permitted Investments” means any one or more of the following instruments, obligations and securities:

(a) obligations fully guaranteed as to timely payment by, the full faith and credit of the United States,

(b) demand deposits, time deposits or certificates of deposit of any depository institution (including any Affiliate of the Depositor, the Servicer, the Indenture Trustee, or the Owner Trustee), or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as
custodian with respect to any obligation referred to in clause (a) or a portion of such obligation for the benefit of the holders of such depository receipts; provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment 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 (or its respective parent) shall have a rating from each Rating Agency in the highest investment category granted thereby for such obligations,

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

(d) investments in money market funds, mutual funds, or other pooled investment vehicles (i) rated, at the time of the investment or contractual commitment to invest therein, not lower than the highest rating category from Moody’s and “AAAm” from Standard & Poor’s or (ii) which are otherwise acceptable to each Rating Agency, as evidenced by a letter from such Rating Agency to the Issuer, or the Indenture Trustee, in each case including money market funds for which any of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee or any of their respective affiliates acts as issuer, sponsor, administrator, agent or in a similar capacity and for which the Indenture Trustee in such capacity also receives a fee,

(e) commercial paper (including commercial paper of any Affiliate of the Seller, the Servicer, the Indenture Trustee, or the Owner Trustee) rated, at the time of the investment or contractual commitment to invest therein, at least “A-1” (or the equivalent) by Standard & Poor’s and at least “P-1” (or the equivalent) by Moody’s,

(f) bankers’ acceptances issued by any depository institution or trust company referred to in clause (b), or

(g) any other investment with respect to which the Rating Agency Condition is satisfied.

“Permitted Liens” means (a) the interest of the parties under the Transaction Documents, (b) any liens for taxes not due and payable or the amount of which is being contested in good faith by appropriate proceedings and (c) any liens of mechanics, suppliers, vendors, materialmen, laborers, employees, repairmen and other like liens securing obligations which are not due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings.

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

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

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“Principal Distribution Account” means the account by that name established and maintained pursuant to Section 4.1 of the Sale and Servicing Agreement.

“Principal Factor” means, with respect to the Notes or any Class of Notes on any Payment Date, a nine-digit decimal figure equal to the Note Balance of the Notes or such Class of Notes, as applicable, as of the end of the preceding Collection Period divided by the Note Balance of the Notes or such Class of Notes, as applicable, as of the Closing Date. The Principal Factor will be 1.000000000 as of the Closing Date; thereafter, the Principal Factor will decline to reflect reductions in the Note Balance of the Notes or such Class of Notes, as applicable.

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

“Prospectus” means the prospectus dated as of [ ], 20[ ].

“Purchase Agreement” means the Purchase Agreement, dated as of the Closing Date, between the Bank and the Seller, as amended, modified or supplemented from time to time.

“Purchased Assets” has the meaning set forth in Section 2.1 of the Purchase Agreement.

“Qualified Institutional Buyer” means a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

“Rating Agency” means either or each of [ ] and [ ], as indicated by the context.

“Rating Agency Condition” means, with respect to any event or circumstance and each Rating Agency, either (a) written confirmation (which may be in the form of a letter, press release or other publication, or a change in such Rating Agency’s published ratings criteria to this effect) by such Rating Agency that the occurrence of such event or circumstance will not cause it to downgrade, qualify or withdraw its rating assigned to any of the Notes or (b) that such Rating Agency shall have been given notice of such event or circumstance at least ten days prior to the occurrence of such event or circumstance (or, if ten days’ advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice that the occurrence of such event or circumstance will itself cause it to downgrade, qualify or withdraw its rating assigned to the Notes. Notwithstanding the foregoing, no Rating Agency has any duty to review any notice given with respect to any event, and it is understood that such Rating Agency may not actually review notices received by it prior to or after the expiration of the ten (10) day period described in (b) above. Further, each Rating Agency retains the right to downgrade, qualify or withdraw its rating assigned to all or any of the Notes at any time in its sole judgment even if the Rating Agency Condition with respect to an event had been previously satisfied pursuant to clause (a) or clause (b) above.

“Realized Losses” shall mean, for any Collection Period and for each Receivable that became a Defaulted Receivable during such Collection Period, the excess of the Outstanding Principal Balance of each such Receivable over Liquidation Proceeds received with respect to such Receivable during such Collection Period, to the extent allocable to principal.
“Receivable” means any retail motor vehicle installment loan with respect to a new or used automobile or light-duty truck which shall appear on the Schedule of Receivables and all Related Security in connection therewith which has not been released from the Lien of the Indenture.

“Receivable Files” has the meaning set forth in Section 2.2(a) of the Sale and Servicing Agreement.

“Record Date” means, unless otherwise specified in any Transaction Document, with respect to any Payment Date or Redemption Date, (i) for any Definitive Notes and for the Certificates, the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Payment Date or Redemption Date occurs and (ii) for any Book-Entry Notes, the close of business on the Business Day immediately preceding such Payment Date or Redemption Date.

“Records” means, for any Receivable, all contracts, books, records and other documents or information (including computer programs, tapes, disks, software and related property and rights, to the extent legally transferable) relating to such Receivable or the related Obligor.

“Recoveries” shall mean, with respect to any Collection Period, all amounts received by the Servicer with respect to any Defaulted Receivable during any Collection Period following the Collection Period in which such Receivable became a Defaulted Receivable, net of any fees, costs and expenses incurred by the Servicer in connection with the collection of such Receivable and any payments required by law to be remitted to the Obligor.

“Redemption Date” means, in the case of a redemption of the Notes pursuant to Section 10.1 of the Indenture, the Payment Date specified by the Administrator or the Issuer pursuant to Section 10.1 of the Indenture.

“Redemption Price” means an amount equal to the sum of (a) unpaid principal amount of the Notes redeemed plus (b) accrued and unpaid interest thereon at the applicable Interest Rate for the Notes being so redeemed, up to but excluding the Redemption Date plus (c) all amounts owing to the Swap Counterparty as of the Redemption Date.

“Registered Holder” means the Person in whose name a Note is registered on the Note Register on the related Record Date.

“Regular Allocation of Principal” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Note Balance of the Notes as of such Payment Date (before giving effect to any principal payments made on the Notes on such Payment Date) and (ii) an amount equal to the excess of: (A) (x) the Note Balance of the Notes as of such Payment Date (before giving effect to any payments made on the Notes as of such Payment Date); minus (y) the sum of the First Allocation of Principal and the Second Allocation of Principal, if any, in each case for such Payment Date; over (B) the Net Pool Balance as of the last day of the related Collection Period less the Targeted Overcollateralization Amount.
“Regulation AB” means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such regulation may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518. 70 Fed. Reg. 1,506, 1,531 (January 7, 2005)) or by the staff of the Commission, or as may be, provided in writing by the Commission or its staff from time to time.

“Related Security” means, for any Receivable, (i) the security interest in the related Financed Vehicle, (ii) any proceeds from claims on any Insurance Policy (if such Receivable became a Defaulted Receivable after the Cut-Off Date), (iii) any other property securing the Receivables and (iv) all proceeds of the foregoing.

[“Replacement Interest Rate Swap Agreement” means any ISDA Master Agreement, dated after the Closing Date, between the Replacement Swap Counterparty and the Issuer, the Schedule and Credit Support Annex thereto, dated after the Closing Date, and the Confirmations thereto, each dated after the Closing Date, and entered into pursuant to such ISDA Master Agreement, and pursuant to the conditions set forth in the Initial Interest Rate Swap Agreement, as the same may be amended or supplemented from time to time in accordance with the terms thereof.]

[“Replacement Swap Counterparty” means, with respect to any Swap Counterparty, any replacement Swap Counterparty under a Replacement Interest Rate Swap Agreement that satisfies the conditions set forth in the Interest Rate Swap Agreement.]

“Reportable Event” means any event required to be reported on Form 8-K, and in any event, the following:

(a) entry into a material definitive agreement related to the Issuer, the Notes or the Receivables or an amendment to a Transaction Document, even if the Seller is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(b) termination of a Transaction Document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Seller is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(c) with respect to the Servicer only, the occurrence of a Servicer Replacement Event;

(d) an Event of Default;

(e) the resignation, removal, replacement or substitution of the Indenture Trustee or the Owner Trustee; and

(f) with respect to the Indenture Trustee only, a required distribution to Holders of the Notes is not made as of the required Payment Date under the Indenture.

“Representatives” has the meaning set forth in Section 9.26(e)(iii) of the Sale and Servicing Agreement.
“Repurchase Price” means, with respect to any Repurchased Receivable, a price equal to the Outstanding Principal Balance of such Receivable plus any unpaid accrued interest related to such Receivable accrued to and including the end of the Collection Period preceding the date that such Repurchased Receivable was purchased by the Bank, as seller, or the Servicer, as applicable.

“Repurchase Request” means a written request from a Requesting Party that the Bank repurchase a Receivable due to an alleged breach of a representation and warranty in Schedule II to the Purchase Agreement. A Repurchase Request from a Requesting Party shall set forth (i) each Receivable that is subject to such Repurchase Request, (ii) the specific representation or warranty contained in Schedule II to the Purchase Agreement that it alleges was breached and (iii) the material adverse effect of such breach on the interests of the Issuer or the Noteholders that triggers the Repurchase Request.

“Repurchased Receivable” means a Receivable purchased by the Bank pursuant to Section 3.4 of the Purchase Agreement or by the Servicer pursuant to Sections 3.6 or 8.1 of the Sale and Servicing Agreement.

“Requesting Investor” has the meaning set forth in Section 7.4(a) of the Indenture.

“Requesting Party” has the meaning set forth in Section 9.26(a) of the Sale and Servicing Agreement.

“Reserve Account” means the account designated as such, established and maintained pursuant to Section 4.1 of the Sale and Servicing Agreement.

“Reserve Account Draw Amount” means, for any Payment Date, the amount withdrawn from the Reserve Account, equal to the lesser of (a) the Available Funds Shortfall Amount, if any, and (b) the amount on deposit in the Reserve Account (excluding any net investment earnings) on such Payment Date.

“Reserve Account Excess Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the amount of cash or other immediately available funds in the Reserve Account (excluding any net investment earnings) on that Payment Date, after giving effect to all deposits to and withdrawals from the Reserve Account relating to that Payment Date, over (b) the Specified Reserve Account Balance with respect to that Payment Date.

“Responsible Officer” means, (a) with respect to the Indenture Trustee, any officer within the corporate trust department of the Indenture Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Indenture Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject, and who, in each case, shall have direct responsibility for the administration of the Indenture, (b) with respect to the Owner Trustee, any officer within the Corporate Trust Office of the Owner Trustee and having direct responsibility for the administration of the Issuer, including any Managing Director, Director, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary or Associate, or any other officer customarily performing functions similar to
those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and (c) with respect to the Servicer, the Seller or the Administrator, any officer of such Person having direct responsibility for the transactions contemplated by the Transaction Documents, including the President, Treasurer or Secretary or any Vice President, Controller, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Retained Notes” shall mean any Notes held by the Issuer (or any other Person treated as the same Person as the Issuer for U.S. federal income tax purposes) or Affiliate thereof, until such time as such Notes are transferred in accordance with the terms and conditions of Sections 2.15 and 2.16 of the Indenture and receive an opinion as described in clause (x) of Section 2.16(d) of the Indenture.

“Review Notice” shall have the meaning assigned to such term in Section 7.5(b) of the Indenture.

“Review Report” shall have the meaning assigned to such term in the Asset Representations Review Agreement.

“Review Satisfaction Date” means, with respect to any Asset Representations Review, the first date on which (a) the Delinquency Percentage for any Payment Date exceeds the Delinquency Trigger and (b) a Noteholder Direction with respect to such Asset Representations Review has occurred.

“Rule 144A” means Rule 144A under the Securities Act and any successor rule thereto.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement, dated as of the Closing Date, among the Seller, the Issuer, the Servicer and the Indenture Trustee, as the same may be amended, modified or supplemented from time to time.

“Sarbanes Certification” has the meaning set forth in Section 9.21(b)(iii) of the Sale and Servicing Agreement.

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002, as amended, modified or supplemented from time to time, and any successor law thereto.

“Schedule of Receivables” means the schedule of Receivables transferred to the Issuer on the Closing Date.

“Second Allocation of Principal” means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the sum of the Note Balance of the Class A Notes and the Class B Notes (before giving effect to any principal payments made on the Notes on such Payment Date) minus the First Allocation of Principal for such Payment Date, over (b) the Net Pool Balance as of the last day of the related Collection Period; provided, however, that the Second
Allocation of Principal for any Payment Date on and after the Final Scheduled Payment Date for the Class A Notes or the Class B Notes shall not be less than the amount that is necessary to reduce the Class A Note Balance or the Class B Note Balance, as applicable, to zero (after the application of the First Allocation of Principal).

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” means USAA Acceptance, LLC, a Delaware limited liability company.

[“Senior Swap Termination Payment” means any Swap Termination Payment owed by the Issuer to the Swap Counterparty under an Interest Rate Swap Agreement arising due to (1) the failure of the Issuer to make Net Swap Payments due under that Interest Rate Swap Agreement, (2) illegality of performance under the Interest Rate Swap Agreement or (3) the occurrence of bankruptcy or insolvency events with respect to the Issuer.]

“Servicer” means the Bank, initially, and any replacement Servicer appointed pursuant to the Sale and Servicing Agreement.

“Servicer Replacement Event” means any one or more of the following that shall have occurred and be continuing:

(a) any failure by the Servicer to deliver or cause to be delivered any required payment to the Indenture Trustee for distribution to the Noteholders, which failure continues unremedied for five Business Days after discovery thereof by a Responsible Officer of the Servicer or receipt by the Servicer of written notice thereof from the Indenture Trustee or Noteholders evidencing a majority of the aggregate principal amount of the Outstanding Notes, voting together as a single Class;

(b) any failure by the Servicer to duly observe or perform in any material respect any other of its covenants or agreements in the Sale and Servicing Agreement, which failure continues unremedied for 90 days after discovery thereof by a Responsible Officer of the Servicer or receipt by the Servicer of written notice thereof from the Indenture Trustee or Noteholders evidencing a majority of the aggregate principal amount of the Outstanding Notes, voting together as a single Class (it being understood that no Servicer Replacement Event will result from a breach by the Servicer of any covenant for which the repurchase of the affected Receivable is specified as the sole remedy pursuant to Section 3.6 of the Sale and Servicing Agreement);

(c) any representation or warranty of the Servicer made in any Transaction Document to which the Servicer is a party or by which it is bound or any certificate delivered pursuant to the Sale and Servicing Agreement proves to have been incorrect in any material respect when made, which failure materially and adversely affects the rights of the Issuer or the Noteholders, and which failure continues unremedied for 90 days after discovery thereof by a Responsible Officer of the Servicer or receipt by the Servicer of written notice thereof from the Indenture Trustee or Noteholders evidencing a majority of the aggregate principal amount of the Outstanding Notes, voting together as a single Class (it being understood that any repurchase of a Receivable by the Bank pursuant to Section 3.4 of the Purchase Agreement, by the Servicer pursuant to Section 3.6 of the Sale and Servicing Agreement shall be deemed to remedy any incorrect representation or warranty with respect to such Receivable); or
(d) the Servicer suffers an Insolvency Event;

provided, however, that a delay or failure of performance referred to under clause (a) above for a period of 90 days will not constitute a Servicer Replacement Event if such delay or failure was caused by force majeure or other similar occurrence as certified by the Servicer in an Officer’s Certificate of the Servicer delivered to the Indenture Trustee.

The existence or occurrence of any “material instance of noncompliance” (within the meaning of Item 1122 of Regulation AB) shall not create any presumption that any event in clauses (a), (b) or (c) above has occurred.

“Servicer’s Certificate” means the certificate delivered pursuant to Section 3.8 of the Sale and Servicing Agreement.

“Servicing Criteria” means the “servicing criteria” set forth in Item 1122(d) of Regulation AB.

“Servicing Fee” means, for any Payment Date, the product of (A) one-twelfth, (B) the Servicing Fee Rate and (C) the Net Pool Balance as of the first day of the related Collection Period (or, in the case of the first Payment Date, as of the Cut-Off Date).

“Servicing Fee Rate” means \[ \% \] per annum.

“Similar Law” means any state, local or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

“Simple Interest Method” means the method of calculating interest due on a motor vehicle receivable on a daily basis based on the actual outstanding principal balance of the receivable on that date.

“Simple Interest Receivable” means any motor vehicle receivable pursuant to which the payments due from the Obligors during any month are allocated between interest, principal and other charges based on the actual date on which a payment is received and for which interest is calculated using the Simple Interest Method. For the avoidance of doubt, a TrueCar Receivable shall be deemed to be a Simple Interest Receivable.

“Specified Reserve Account Balance” shall mean \[ \% \] of the Net Pool Balance as of the Cut-Off Date; provided, however, on any Payment Date after the Notes are no longer Outstanding following payment in full of the principal and interest on the Notes, the “Specified Reserve Account Balance” shall be \[ \].

“Standard & Poor’s” means S&P Global Ratings, a division of S&P Global, or any successor that is a nationally recognized statistical rating organization.
“Statutory Trust Statute” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq.

“Subject Receivables” has the meaning set forth in the Asset Representations Review Agreement.

[“Subordinated Swap Termination Payment” means any Swap Termination Payment owed by the Issuer to the Swap Counterparty under an Interest Rate Swap Agreement other than a Senior Swap Termination Payment.]

“Sub-Servicer” means any Affiliate of the Servicer or any sub-contractor to whom any or all duties of the Servicer (including, without limitation, its duties as custodian) under the Transaction Documents have been delegated in accordance with Section 6.5 of the Sale and Servicing Agreement.

“Supplemental Servicing Fees” means any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any Receivable.

[“Swap Collateral Account” means a single, segregated trust account in the name of the Indenture Trustee, which shall be designated as the “Swap Collateral Account” which shall be held in trust for the benefit of the Noteholders established pursuant to Section 4.8(e) of the Sale and Servicing Agreement.]

[“Swap Counterparty” means the Initial Swap Counterparty and any Replacement Swap Counterparty.]

[“Swap Payment Date” means the date on which Net Swap Receipts or Net Swap Payments, as applicable, are made pursuant to the Interest Rate Swap Agreement.]

[“Swap Replacement Proceeds” means any amounts received from a Replacement Swap Counterparty in consideration for entering into a Replacement Interest Rate Swap Agreement for a terminated Interest Rate Swap Agreement.]

[“Swap Termination Payment” means any payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Interest Rate Swap Agreement due to a termination of the Interest Rate Swap Agreement due to an “event of default” or “termination event” under the Interest Rate Swap Agreement.]

[“Swap Termination Payment Account” means an Eligible Account held in the United States in the name of the Indenture Trustee which shall be held in trust for the benefit of the Noteholders and the Swap Counterparty pursuant to Section 4.8(b) of the Sale and Servicing Agreement.]

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

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“Targeted Overcollateralization Amount” means, with respect to any Payment Date, the greater of (a) the result of (i) [ ]% of the Net Pool Balance on such Payment Date minus (ii) the Specified Reserve Account Balance and (b) [ ]% of the Net Pool Balance as of the Cut-Off Date. Notwithstanding the foregoing, the Targeted Overcollateralization Amount shall not exceed the Net Pool Balance on such Payment Date.

“Tax Identification Information” means properly completed and signed tax certifications (generally with respect to U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a Person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a Person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code), and, if applicable, any other information sufficient to eliminate the imposition of, or determine the amount of FATCA Withholding Tax.

“Test Fail” has the meaning set forth in Section 3.4(a) of the Asset Representations Review Agreement.

“Transaction Documents” means the Indenture, the Notes, the Note Depository Agreement, the Sale and Servicing Agreement, the Purchase Agreement, the Administration Agreement, the Asset Representations Review Agreement[; the Interest Rate Swap Agreement] and the Trust Agreement, as the same may be amended or modified from time to time.

“Transferred Assets” means (a) the Purchased Assets, (b) all of the Seller’s rights under the Purchase Agreement and (c) all proceeds of the foregoing.

“TrueCar Receivable” means a Receivable pursuant to which the interest rate is reduced through the TrueCar program in accordance with the Servicer’s Customary Servicing Practices.

“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 set forth in Section 4.1 of the Sale and Servicing Agreement.

“Trust Agreement” means the Trust Agreement, dated as of [ ], 20[ ], as amended and restated by the Amended and Restated Trust Agreement, dated as of the Closing Date, between the Seller and the Owner Trustee, as the same may be amended and supplemented from time to time.

“Trust Estate” means all money, accounts, chattel paper, general intangibles, goods, instruments, investment property and other property of the Issuer, including without limitation (i) the Receivables acquired by the Issuer under the Sale and Servicing Agreement, the Related Security relating thereto and Collections thereon after the Cut-Off Date, (ii) the Receivable Files, (iii) the rights of the Issuer to the funds on deposit from time to time in the Trust Accounts and any other account or accounts established pursuant to the Indenture or Sale and Servicing Agreement and all cash, investment property and other property from time to time credited

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thereto and all proceeds thereof (including investment earnings, net of losses and investment expenses, on amounts on deposit therein, other than as provided in Section 3.7 of the Sale and Servicing Agreement), (iv) the rights of the Seller, as buyer, under the Purchase Agreement, (v) the rights of the Issuer under the Sale and Servicing Agreement and the Administration Agreement [and the Interest Rate Swap Agreement] and (vi) all proceeds (as defined in 9-102(64) of the UCC) of the foregoing.

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

“United States” or “USA” means the United States of America (including all states, the District of Columbia and political subdivisions thereof).

“USAA Parties” means, collectively, the Bank, the Depositor and the Issuer.

“Verification Documents” means, with respect to any Note Owner, a certification from such Note Owner certifying that such Person is in fact, a Note Owner, as well as an additional piece of documentation reasonably satisfactory to the recipient, such as a trade confirmation, account statement, letter from a broker or dealer or other similar document.
FORM OF
PURCHASE AGREEMENT
dated as of [ ], 20[ ]

between

USAA FEDERAL SAVINGS BANK

and

USAA ACCEPTANCE, LLC
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THIS PURCHASE AGREEMENT is made and entered into as of [ ], 20[ ] (as amended from time to time, this “Agreement”) between USAA FEDERAL SAVINGS BANK, a federally chartered savings association (the “Bank”), and USAA ACCEPTANCE, LLC, a Delaware limited liability company (the “Purchaser”).

WITNESSETH:

WHEREAS, the Purchaser desires to purchase from the Bank a portfolio of motor vehicle receivables, including retail motor vehicle installment loans that are secured by new and used automobiles and light-duty trucks; and

WHEREAS, the Bank is willing to sell such portfolio of motor vehicle receivables and related property to the Purchaser on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise defined herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, supplemented or otherwise modified and in effect, the “Sale and Servicing Agreement”) among USAA Auto Owner Trust 20[ ]-, the Bank, as Servicer, the Purchaser, as Seller, and [ ], as Indenture Trustee, which also contains rules as to usage that are applicable herein.

SECTION 1.2 Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term “including” and all variations thereof means “including without limitation”; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person’s successors and assigns; and (h) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.
ARTICLE II

PURCHASE

SECTION 2.1 Agreement to Sell and Contribute on the Closing Date. On the terms and subject to the conditions set forth in this Agreement, the Bank agrees to transfer, assign, set over, sell and otherwise convey to the Purchaser without recourse (subject to the obligations herein) on the Closing Date all of its right, title and interest in, to and under the Receivables, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, described in the assignment in the form of Exhibit A (the “Assignment”) delivered on the Closing Date (the “Purchased Assets”) having a Net Pool Balance as of the Cut-Off Date equal to $[ ], which sale shall be effective as of the Cut-Off Date. The sale, transfer, assignment and conveyance made hereunder does not constitute and is not intended to result in an assumption by the Purchaser of any obligation of the Originator to the Obligors or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

SECTION 2.2 Consideration and Payment. In consideration of the transfer of the Purchased Assets conveyed to the Purchaser on the Closing Date, the Purchaser shall pay to the Bank on such date an amount equal to the estimated fair market value of the Purchased Assets, as determined by the Purchaser and the Bank prior to sale, which amount shall be paid in cash to the Bank.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1 Representations and Warranties of the Bank. The Bank makes the following representations and warranties as of the Closing Date on which the Purchaser will be deemed to have relied in acquiring the Purchased Assets. The representations and warranties will survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the conveyance of the Purchased Assets to the Issuer pursuant to the Sale and Servicing Agreement and the Grant thereof by the Issuer to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Bank is a federally chartered savings association validly existing and in good standing under the laws of the United States and has, in all material respects, all power and authority required to carry on its business as now conducted. The Bank has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Bank to perform its obligations under the Transaction Documents or the enforceability or collectability of the Receivables or any other part of the Purchased Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Bank of each Transaction Document to which it is a party (i) have been duly authorized by all necessary action on the part of the Bank and (ii) do not contravene or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational documents or (C) any

-2-
material agreement, contract, order or other instrument to which it is a party or its property is subject (other than violations which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Bank’s ability to perform its obligations under, the Transaction Documents).

(c) **No Consent Required.** No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Bank of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Purchased Assets or would not materially and adversely affect the ability of the Bank to perform its obligations under the Transaction Documents.

(d) **Binding Effect.** Each Transaction Document to which the Bank is a party constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors’ rights generally and, if applicable, the rights of creditors of federally chartered savings associations from time to time in effect or by general principles of equity.

(e) **No Proceedings.** There are no actions, suits or Proceedings pending or, to the knowledge of the Bank, threatened against the Bank before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Bank of its obligations under this Agreement or any of the other Transaction Documents, or (iv) relate to the Bank that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(f) **Lien Filings.** The Bank is not aware of any material judgment, ERISA or tax Lien filings against the Bank.

(g) **Official Record.** So long as the Notes remain outstanding, the Transaction Documents to which the Bank is a party shall be treated as an official record of the Bank within the meaning of Section 13(e) of the Federal Deposit Insurance Act (12 U.S.C. Section 1823(e)).

(h) **Sale Treatment.** The transactions contemplated by the Transaction Documents and the Sale Agreement, dated as of the date hereof, between the Purchaser and United Services Automobile Association, a Texas reciprocal interinsurance association, a Texas reciprocal interinsurance exchange, result in sale treatment with respect to the Receivables for financial accounting purposes on the standalone balance sheet of the Bank in accordance with generally accepted accounting principles.
(i) **Bank Approval.** Each of the Transaction Documents to which the Bank is a party has been approved by the board of directors, the executive committee or the loan committee of the Bank and such approval is reflected in the minutes of the board of directors, executive committee or loan committee.

**SECTION 3.2 Representations and Warranties of the Bank Regarding the Purchased Assets.** On the date hereof, the Bank hereby makes the following representations and warranties to the Purchaser. Such representations and warranties will survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the conveyance of the Purchased Assets to the Issuer under the Sale and Servicing Agreement, and the Grant of the Purchased Assets by the Issuer to the Indenture Trustee pursuant to the Indenture.

(a) The Receivables were selected using selection procedures that were not known or intended by the Bank to be adverse to the Issuer.

(b) The Receivables and the other Purchased Assets have been validly assigned by the Bank to the Purchaser.

(c) The information with respect to the Receivables transferred on the Closing Date as set forth in the Schedule of Receivables was true and correct in all material respects as of the Cut-Off Date.

(d) No Receivables are pledged, assigned, sold, subject to a security interest or otherwise conveyed other than pursuant to the Transaction Documents. The Bank has not authorized the filing of and is not aware of any financing statements against the Bank or an Originator that includes a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Purchaser which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against all other creditors of and purchasers and assignees from the Bank.

(e) The representations and warranties regarding creation, perfection and priority of security interests in the Purchased Assets, which are attached to this Agreement as Schedule I, are true and correct to the extent that they are applicable.

**SECTION 3.3 Representations and Warranties of the Bank as to each Receivable.** On the date hereof, the Bank hereby makes the representations and warranties set forth on Schedule II as to the Receivables sold, contributed, transferred, assigned, set over, sold and otherwise conveyed to the Purchaser under this Agreement on which such representations and warranties the Purchaser relies in acquiring the Receivables. Such representations and warranties shall survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the sale of the Receivables to the Issuer under the Sale and Servicing Agreement, and the Grant of the Receivables by the Issuer to the Indenture Trustee pursuant to the Indenture. Notwithstanding any statement to the contrary contained herein or in any other Transaction

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*Purchase Agreement (USAA 20[ ]-[])*
Document, the Bank shall not be required to notify any insurer with respect to any Insurance Policy obtained by an Obligor. The Bank hereby agrees that the Issuer shall have the right to enforce any and all rights under this Agreement assigned to the Issuer under the Sale and Servicing Agreement, including the right to cause the Bank to repurchase any Receivable with respect to which it is in breach of any of its representation and warranties set forth in Schedule II, directly against the Bank as though the Issuer were a party to this Agreement, and the Issuer shall not be obligated to exercise any such rights indirectly through the Depositor. Any inaccuracy in any of such representations or warranties will be deemed not to constitute a breach of such representation or warranty if such inaccuracy does not affect the ability of the Issuer to receive and retain payment in full on such Receivable.

If the Asset Representations Reviewer determines that there was a Test Fail with respect to any Receivable, the Bank will investigate whether the noncompliance of such Receivable with any of the representations and warranties made by the Bank with respect to such Receivable and set forth on Schedule II of this Agreement materially and adversely affects the interests of the Issuer or the Noteholders such that the Bank would be required to make a repurchase of such Receivable pursuant to Section 3.4. In conducting such investigation, the Bank will refer to the information available to it, which may include the Review Report prepared by the Asset Representations Reviewer with respect to such Receivable.

SECTION 3.4 Repurchase upon Breach. Upon discovery by or notice to the Purchaser or the Bank of a breach of any of the representations and warranties set forth in Section 3.3 with respect to any Receivable at the time such representations and warranties were made which materially and adversely affects the interests of the Issuer or the Noteholders, the party discovering such breach or receiving such notice shall give prompt written notice thereof to the other party; provided, that delivery of the Servicer’s Certificate, which identifies that Receivables are being or have been repurchased, shall be deemed to constitute prompt notice by the Servicer and the Seller of such breach; provided, further, that the failure to give such notice shall not affect any obligation of the Bank hereunder. If the Bank does not correct or cure such breach prior to the end of the Collection Period which includes the 60th day (or, if the Bank elects, an earlier date) after the date that the Bank became aware or was notified of such breach, then the Bank shall purchase any Receivable materially and adversely affected by such breach from the Purchaser (or its assignee) on the Payment Date following the end of such Collection Period. Any such purchase by the Bank shall be at a price equal to the Repurchase Price. In consideration for such repurchase, the Bank shall make (or shall cause to be made) a payment to the Purchaser (or its assignee) equal to the Repurchase Price by depositing such amount into the Collection Account prior to 11:00 a.m., New York City time on such Payment Date. Upon payment of such Repurchase Price by the Bank, the Purchaser (or its assignee) shall release and shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as may be reasonably requested by the Bank to evidence such release, transfer or assignment or more effectively vest in the Bank or its designee any Receivable repurchased pursuant hereto. It is understood and agreed that the obligation of the Bank to repurchase any Receivable as described above shall constitute the sole remedy with respect to such breach available to the Purchaser.

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SECTION 3.5 Protection of Title.

(a) The Bank shall authorize and file such financing statements and cause to be authorized and filed such continuation and other 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 Purchaser under this Agreement in the Receivables as well as any subsequent assignee of the Receivables (other than any Related Security with respect thereto, to the extent that the interest of the Purchaser therein cannot be perfected by the filing of a financing statement). The Bank shall deliver (or cause to be delivered) to the Purchaser as well as any subsequent assignee of the Receivables file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) The Bank will notify the Purchaser in writing within ten (10) days following the occurrence of (i) any change in the Bank’s organizational structure as a federally chartered savings association, (ii) any change in the Bank’s “location” (within the meaning of Section 9-307 of the UCC of all applicable jurisdictions) and (iii) any change in the Bank’s name and shall have taken all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not possible to take such action in advance) reasonably necessary or advisable in the opinion of the Purchaser to amend all previously filed financing statements or continuation statements described in paragraph (a) above.

(c) The Bank shall maintain (or shall cause the Servicer to maintain) its computer systems so that, from time to time after the conveyance under this Agreement of the Receivables, the master computer records (including any backup archives, it being understood that any such backup archives may not reflect such interest until thirty-five (35) days after the applicable changes are made to such master computer records) that refer to a Receivable shall indicate clearly the interest of the Purchaser (or any subsequent assignee of the Purchaser) in such Receivable and that such Receivable is owned by such Person. Indication of such Person’s interest in a Receivable shall not be deleted from or modified on such computer systems until, and only until, the related Receivable shall have been paid in full or repurchased.

(d) If at any time the Bank shall propose 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 Bank shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser (or any subsequent assignee of the Purchaser).

SECTION 3.6 Other Liens or Interests. Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, the Bank shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Purchaser to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any interest therein, and the Bank shall defend the right, title and interest of the Purchaser in, to and under such Receivables or other property transferred to the Purchaser against all claims of third parties claiming through or under the Bank.
SECTION 4.1 Transfers Intended as Sale; Security Interest.

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales and contributions rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the parties hereto that the Receivables and related Purchased Assets shall not be treated as property of the Bank by the FDIC or other governmental authority acting as conservator or receiver of the Bank in a conservatorship, receivership, insolvency or other similar proceeding in respect of the Bank under the Federal Deposit Insurance Act, 12 U.S.C. Section 1811 et seq. or other applicable law. The sales and transfers by the Bank of the Receivables and related Purchased Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, the Bank, except as otherwise specifically provided herein. The limited rights of recourse specified herein against the Bank are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

(b) Notwithstanding the foregoing, in the event that the Receivables and other Purchased Assets are held to be property of the Bank, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Purchased Assets, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) The conveyance provided for in Section 2.1 shall be deemed to be a grant by the Bank of, and the Bank hereby grants to the Purchaser, a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Purchased Assets, to secure such indebtedness and the performance of the obligations of the Bank hereunder;

(iii) The possession by the Purchaser or its agent of the Receivable Files and any other property constituting instruments, money, negotiable documents or chattel paper shall be deemed to be “possession by the secured party” or possession by the purchaser or a Person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

(iv) Notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents (as applicable) of the Purchaser for the purpose of perfecting such security interest under applicable law.
SECTION 4.2 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service or, if so provided on Schedule I to the Sale and Servicing Agreement, by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery will be deemed to have been given and made: (i) upon delivery or, in the case of a letter mailed by registered or certified first-class United States mail, postage prepaid, three (3) days after deposit in the mail, (ii) in the case of electronic transmission, when receipt is confirmed by telephone or reply email from the recipient and (iii) in the case of an electronic posting to a password-protected website to which the recipient has been provided access, upon delivery (without the requirement of confirmation of receipt) and notice (including email) to such recipient stating that such electronic posting has occurred.

SECTION 4.3 Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 4.4 Headings. The section headings hereof have been inserted for convenience only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 4.5 Counterparts; Electronic Signatures and Transmission.

(a) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The Indenture Trustee and the Issuer are authorized to accept written instructions, directions, reports, notices or other communications signed manually, by way of faxed signatures, or delivered by Electronic Transmission. In the absence of bad faith or negligence on its part, each of the Indenture Trustee and the Issuer may conclusively rely on the fact that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission and, in the absence of bad faith or negligence, shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information on behalf of the Indenture Trustee or the Issuer, including, without limitation, the risk of either the Indenture Trustee or Issuer acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.
(c) The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(d) Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

SECTION 4.6 Amendment.

(a) Any term or provision of this Agreement may be amended by the Bank and the Purchaser without the consent of the Indenture Trustee, any Noteholder, the Issuer, [the Swap Counterparty,] the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Bank or the Purchaser delivers to the Indenture Trustee: (a) an Opinion of Counsel to the effect that such amendment will not materially and adversely affect the interests of the Noteholders and (b) an Officer’s Certificate of the Bank or the Purchaser, respectively, to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Bank or the Purchaser notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Bank and the Purchaser, with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Note Balance of the Controlling Class, voting as a single class, 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. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Note Depository Agreement.
(c) Prior to the execution of any amendment pursuant to this Section 4.6, the Bank shall provide written notification of the substance of such amendment to each Rating Agency; and promptly after the execution of any such amendment or consent, the Bank shall furnish a copy of such amendment or consent to each Rating Agency and the Indenture Trustee; provided, that no amendment pursuant to this Section 4.6 shall be effective which [(i)] affects the rights, protections or duties of the Indenture Trustee or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed) [or (ii) materially and adversely affects the rights or obligations of the Swap Counterparty unless the Swap Counterparty shall have consented in writing to such amendment (and such consent shall be deemed to have been given if the Swap Counterparty does not object in writing within ten (10) Business Days after receipt of a written request for such consent)].

(d) Prior to the execution of any amendment pursuant to this Section 4.6, the Owner Trustee and the Indenture Trustee shall 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 that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer any such amendment which adversely affects the Owner Trustee’s or the Indenture Trustee’s, as applicable, own rights, privileges, indemnities, duties or obligations under this Agreement.

SECTION 4.7 Waivers. No failure or delay on the part of the Purchaser, the Servicer, the Bank, the Issuer or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Purchaser or the Bank in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by either party under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 4.8 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties hereto with respect to the subject matter hereof.

SECTION 4.9 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 4.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.
SECTION 4.11 Acknowledgment and Agreement. By execution below, the Bank expressly acknowledges and consents to the sale of the Purchased Assets and the assignment of all rights and obligations of the Bank related thereto by the Purchaser to the Issuer pursuant to the Sale and Servicing Agreement and the Grant of a security interest in the Receivables and the other Purchased Assets by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders [and the Swap Counterparty]. In addition, the Bank hereby acknowledges and agrees that for so long as the Notes are outstanding, the Indenture Trustee will have the right to exercise all powers, privileges and claims of the Purchaser under this Agreement pursuant to the Grant of such security interest in the event that the Purchaser shall fail to exercise the same.

SECTION 4.12 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 4.13 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one (1) year and one (1) day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join with any other Person in commencing or institute with any other Person any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction; provided, that the foregoing shall in no way limit the rights of the parties hereto to pursue any other creditor rights or remedies that such Persons may have against the Issuer under applicable law. This Section shall survive the termination of this Agreement.

SECTION 4.14 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;
(b) consents that any such action or proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 4.2;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.

SECTION 4.15 Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and each of the Issuer and the Indenture Trustee shall be an express third party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

SECTION 4.16 Limitation of Rights. [All of the rights of the Swap Counterparty in, to and under this Agreement, if any, shall terminate upon the termination of the Interest Rate Swap Agreement in accordance with the terms thereof and the payment in full of all amounts owing to the Swap Counterparty under such Interest Rate Swap Agreement.]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

USAA FEDERAL SAVINGS BANK

By: _______________________________
Name: ____________________________
Title: ______________________________

USAA ACCEPTANCE, LLC

By: _______________________________
Name: ____________________________
Title: ______________________________
EXHIBIT A

FORM OF
ASSIGNMENT PURSUANT TO PURCHASE AGREEMENT

[ ], 20[]

For value received, in accordance with the Purchase Agreement dated as of [ ], 20[] (the "Agreement"), between USAA Federal Savings Bank, a federally chartered savings association (the "Bank"), and USAA Acceptance, LLC, a Delaware limited liability company (the "Purchaser"), on the terms and subject to the conditions set forth in the Agreement, the Bank does hereby transfer, assign, set over, sell and otherwise convey to the Purchaser without recourse (subject to the obligations in the Agreement) on the Closing Date, all of its right, title and interest in, to and under the Receivables set forth on the schedule of Receivables delivered by the Bank to the Purchaser on the date hereof, the Collections on or after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned or the Originator to the Obligors or any other Person in connection with the Receivables, or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement or if not defined in the Agreement, in Appendix A to the Sale and Servicing Agreement, dated as of [ ], 20[] among USAA Auto Owner Trust 20[]-[], the Bank, as servicer, the Purchaser, as seller, and [ ], as indenture trustee.

[Remainder of page intentionally left blank]

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Purchase Agreement (USAA 20[]-[])
IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

USAA FEDERAL SAVINGS BANK

By: ________________________________
Name: ______________________________
Title: ______________________________

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Purchase Agreement (USAA 20[ ]-[ ])

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PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Agreement, the Bank hereby represents, warrants and covenants to the Purchaser as follows on the Closing Date:

**General**

1. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Purchased Assets in favor of the Purchaser, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Bank.

2. The Receivables constitute “chattel paper” (including “electronic chattel paper” and “tangible chattel paper”) within the meaning of the applicable UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Originator, as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Originator, as secured party.

**Creation**

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Bank to the Purchaser, the Bank owned and had good and marketable title to such Receivable free and clear of any Lien and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Purchaser, the Purchaser will have good and marketable title to such Receivable free and clear of any Lien.

**Perfection**

5. The Bank has caused or will have caused, within ten days after the effective date of this Agreement, 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 Purchaser hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser.”

6. With respect to Receivables that constitute tangible chattel paper, either:
   a. All original executed copies of each such tangible chattel paper have been delivered to the Indenture Trustee; or
b. Such tangible chattel paper is in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer (in its capacity as custodian) is holding such tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee; or

c. The Servicer received possession of such tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee.

**Priority**

7. The Bank has not authorized the filing of, and is not aware of, any financing statements against the Bank that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by the Bank to the Purchaser under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the security interest granted to the Indenture Trustee under the Indenture or (iv) that has been terminated.

8. The Bank is not aware of any material judgment, ERISA or tax Lien filings against the Bank.

9. Neither the Bank nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an “authoritative copy” (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.

10. None of the tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser, the Issuer or the Indenture Trustee.

**Survival of Perfection Representations**

11. Notwithstanding any other provision of the Purchase Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

**No Waiver**

12. The Bank shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.
SCHEDULE II

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RECEIVABLES

(a) Characteristics of Receivables. As of the Cut-Off Date (or such other date as may be specifically set forth below), each Receivable:

(i) as of the Closing Date, is secured by a first priority perfected security interest in the Financed Vehicle in favor of the Originator, as secured party, or all necessary actions have been commenced that would result in a first priority perfected security interest in the Financed Vehicle in favor of the Originator, as secured party, which security interest, in either case, is assignable and has been so assigned (x) by the Bank to the Purchaser and (y) by the Purchaser to the Issuer;

(ii) contains provisions that permit the repossession and sale of the Financed Vehicle upon a default under the Receivable by the Obligor;

(iii) provided, at origination, for level periodic payments which fully amortize the initial Outstanding Principal Balance over the original term; provided, that the amount of the first and last payments may be different but in no event more than three times the level monthly payment; and

(iv) was originated in the United States.

(b) Individual Characteristics. Each Receivable has the following individual characteristics in each case as of the Cut-Off Date:

(i) the Receivable is secured by a new or used automobile or light-duty truck;

(ii) the Receivable has a Contract Rate of no less than [ ]%;

(iii) the Receivable had an original term to maturity of not more than [ ] months, and the Receivable has a remaining term to maturity of not less than [ ] months;

(iv) the Receivable has an Outstanding Principal Balance greater than or equal to $[ ];

(v) the Obligor on the Receivable has a FICO® score of no less than [ ];

(vi) the Financed Vehicle related to the Receivable is a model year [ ] or newer;

(vii) the Receivable has a scheduled maturity date on or before [ ] [ ];

(viii) the Receivable is not more than [30] days past due;

(ix) the Receivable was not noted in the records of the Servicer as being the subject of any pending bankruptcy or insolvency Proceeding;

(x) the Receivable is a Simple Interest Receivable.
Compliance with Law. The Receivable complied at the time it was originated or made in all material respects with all requirements of law in effect at that time and applicable to such Receivable.

Binding Obligation. The Receivable constitutes the legal and binding payment obligation in writing of the Obligor, enforceable in all material respects by the holder thereof in accordance with its terms, subject, to applicable bankruptcy, insolvency, reorganization, liquidation or other similar laws and equitable principles, consumer protection laws and the Servicemembers Civil Relief Act.

Receivable in Force. As of the Cut-off Date, neither the Bank’s records nor the Receivable Files indicates that the Receivable was satisfied, subordinated or rescinded nor has the related Financed Vehicle been released from the Lien granted by the Receivable in whole or in part.

No Waiver. As of the Cut-Off Date, no provision of a Receivable has been expressly waived in writing in any material respect, except by instruments or documents identified in the related Receivable File.

No Default. Except for payment delinquencies continuing for a period of not more than 30 days as of the Cut-Off Date, the records of the Servicer did not disclose any payment defaults under the terms of the Receivable existed as of the Cut-Off Date.

Insurance. Under the terms of each Receivable, the Obligor is required to maintain physical damage insurance covering the related Financed Vehicle.

No Government Obligor. The Obligor on each Receivable is not the United States of America or any state thereof or any local government, or any agency, department, political subdivision or instrumentality of the United States of America or any state thereof or any local government.

Assignment. The terms of the Receivable do not limit the right of the owner of the Receivable to sell and assign the Receivable.

Good Title. As of the Closing Date and immediately prior to the sale and transfer contemplated in the Purchase Agreement, the Bank had good and marketable title to and was the sole owner of each Receivable free and clear of all Liens (other than Permitted Liens or any which will be released prior to assignment of such Receivable hereunder), and, immediately upon the sale and transfer thereof, the Issuer will have good and marketable title to each Receivable, free and clear of all Liens (other than Permitted Liens).

One Original. There is only one executed original, electronically authenticated original or authoritative copy of the Contract (in each case within the meaning of the UCC) related to each Receivable.
(m) **No Defenses.** The Bank’s electronic records related to the Receivables do not reflect any right of rescission, set-off, counterclaim or defense has been asserted or threatened in writing by an Obligor with respect to any Receivable.
Exhibit 10.3

(Multicurrency—Cross Border)

International Swap Dealers Association, Inc.
MASTER AGREEMENT

dated as of [ ]

[_____________________] and

USAA Auto Owner Trust 20[ - - ]

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:

1. Interpretation

(a) Definitions. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) Single Agreement. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this “Agreement”), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

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(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:

   (i) in the same currency; and

   (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party’s obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

   (i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party (“X”) will:

      (1) promptly notify the other party (“Y”) of such requirement;
(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) Liability. If:

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,
then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(c) Default Interest; Other Amounts. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:

(a) Basic Representations.

(i) Status. It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:

   (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

   (ii) any other documents specified in the Schedule or any Confirmation; and
(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) Maintain Authorisations. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) Comply with Laws. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) Tax Agreement. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) Payment of Stamp Tax. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”) and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) Events of Default. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an “Event of Default”) with respect to such party:

(i) Failure to Pay or Deliver. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;
(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

1. Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;
2. the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or
3. the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If “Cross Default” is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or
instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:
(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):

   (1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

   (2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));
(iii) Tax Event Upon Merger. The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) Credit Event Upon Merger. If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) Additional Termination Event. If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Event of Default and Illegality. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(a) Right to Terminate Following Event of Default. If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).
(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party’s policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event,

(iv) **Right to Terminate.** If:

- (1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or
- (2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.
(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties’ election in the Schedule of a payment measure, either “Market Quotation” or “Loss”, and a payment method, either the “First Method” or the “Second Method”. If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that “Market Quotation” or the “Second Method”, as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.
(i) **Events of Default.** If the Early Termination Date results from an Event of Default:

1. **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

2. **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party’s Loss in respect of this Agreement.

3. **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

4. **Second Method and Loss.** If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party’s Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:

1. **One Affected Party.** If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.
(2) Two Affected Parties. If there are two Affected Parties:

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount (“X”) and the Settlement Amount of the party with the lower Settlement Amount (“Y”) and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss (“X”) and the Loss of the party with the lower Loss (“Y”).

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because “Automatic Early Termination” applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) Pre-Estimate. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.
8. Contractual Currency

(a) Payment in the Contractual Currency. Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) Judgments. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term “rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) Separate Indemnities. To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.
Evidence of Loss. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) Amendments. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) Survival of Obligations. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) Remedies Cumulative. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(c) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.
10. **Offices; Multibranch Parties**

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. **Expenses**

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. **Notices**

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:

   (i) if in writing and delivered in person or by courier, on the date it is delivered;

   (ii) if sent by telex, on the date the recipient’s answerback is received;

   (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender’s facsimile machine);

   (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

   (v) if sent by electronic messaging system, on the date that electronic message is received,
unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

13. **Governing Law and Jurisdiction**

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.
14. Definitions

As used in this Agreement:

“Additional Termination Event” has the meaning specified in Section 5(b).

“Affected Party” has the meaning specified in Section 5(b).

“Affected Transactions” means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

“Affiliate” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Applicable Rate” means:

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

“Burdened Party” has the meaning specified in Section 5(b).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

“consent” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.
“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“Event of Default” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and “lawful” and “unlawful” will be construed accordingly.

“Local Business Day” means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.
“Loss” means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party’s legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

“Market Quotation” means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.
“Non-default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Reference Market-makers” means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Scheduled Payment Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Set-off” means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

“Settlement Amount” means, with respect to a party and any Early Termination Date, the sum of:

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

“Specified Entity” has the meaning specified in the Schedule.
“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if “Automatic Early Termination” applies, immediately before that Early Termination Date).

“Termination Currency” has the meaning specified in the Schedule.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.
“Termination Event” means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.
IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

[____________________________]

USAA AUTO OWNER TRUST 20[ ]-[ ]

By: [___________________], not in its individual capacity but solely as owner trustee

By: [___________________], not in its individual capacity but solely as owner trustee

(Name of Party)

(Name of Party)

By: [___________________]

By: [___________________]

Name: ____________________________

Name: ____________________________

Title: _____________________________

Title: _____________________________

Date: _____________________________

Date: _____________________________

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(a) “Specified Entity” means in relation to Party A for the purpose of:-

Section 5(a)(v), None Specified
Section 5(a)(vi), None Specified
Section 5(a)(vii), None Specified
Section 5(b)(iv), None Specified

and in relation to Party B for the purpose of:-

Section 5(a)(v), None Specified
Section 5(a)(vi), None Specified
Section 5(a)(vii), None Specified
Section 5(b)(iv), None Specified

(b) “Specified Transaction” will have the meaning specified in Section 14 of this Agreement.

(c) “Cross Default” applies to Party A and Party B. Section 5(a)(vi) is hereby amended by deleting in the seventh line thereof the words “, or becoming capable at such time of being declared,”.

(d) “Specified Indebtedness” has the meaning specified in Section 14.

(e) “Threshold Amount” means, with respect to a party, the greater of (i) 3% of shareholder equity and (ii) U.S.

(f) “Credit Event Upon Merger” applies to Party A and Party B.

(g) The “Automatic Early Termination” provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B.

(h) Payments on Early Termination. “Market Quotation” and “Second Method” will apply for the purpose of Section 6(e) of this Agreement.

(i) “Termination Currency” means United States Dollars.

(j) Additional Termination Event will not apply.
Part 2. Tax Representations

(a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:-

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations**

(i) For the purpose of Section 3(f), Party A makes the following representation:

It is a [ ] duly organized and incorporated under the laws of the [ ] and is an exempt recipient for United States tax purposes.

(ii) For the purpose of Section 3(f), Party B makes the following representation:

It is a [ ] duly organized and incorporated under the laws of the [ ] and is an exempt recipient for United States tax purposes.

Part 3. Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and (ii), each party agrees to deliver the following documents, as applicable:-

(a) Tax forms, documents or certificates to be delivered are:-

<table>
<thead>
<tr>
<th>Party required to deliver document</th>
<th>Form/Document/Certificate</th>
<th>Date by which to be delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Party A and Party B</td>
<td>An executed United States Internal Revenue Service Form [W-9] (or any successor thereto).</td>
<td>(i) Upon the execution of this Agreement and (ii) promptly upon any Form [W-9] (or any successor thereto) previously provided by either party becoming obsolete or incorrect.</td>
</tr>
</tbody>
</table>
(b) Other documents to be delivered are:-

<table>
<thead>
<tr>
<th>Party required to deliver document</th>
<th>Form/Document/Certificate</th>
<th>Date by which to be delivered</th>
<th>Covered by Section 3(d) Representation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Party A and Party B</td>
<td>Either (1) a signature booklet containing secretary’s certificate and resolutions (“authorizing resolutions”)</td>
<td>Upon execution of this Agreement and as deemed necessary for any further documentation.</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>authorizing the party to enter into derivatives transactions of the type contemplated by the parties or (2) a secretary’s certificate, authorizing resolutions and incumbency certificate, in either case, for such party and any Credit Support Provider of such party reasonably satisfactory in form and substance to the other party.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Party A and Party B</td>
<td>A copy of the annual report of such party containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized.</td>
<td>Upon reasonable request.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a):-
   
   (i) Address for notices or communications to Party A:-
        [ ]
   
   (ii) Address for notices or communications to Party B:-
        10750 McDermott Freeway
        San Antonio, Texas 78288

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement, Party A irrevocably appoints as its Process Agent: [None]

For the purpose of Section 13(c) of this Agreement, Party B irrevocably appoints as its Process Agent: None.

(c) **Offices.** The provisions of Section 10(a) will apply to Party A and to Party B.

(d) **Multibranch Party.** For the purpose of Section 10(c):-

   Party A is [not] a Multibranch Party.
   Party B is not a Multibranch Party.
“Calculation Agent” means Party A, unless an Event of Default has occurred and is continuing with respect to Party A in which case Party B or a Reference Market-maker selected by Party B shall be Calculation Agent.


“Credit Support Provider” means in relation to Party A: [None]

Credit Support Provider means in relation to Party B: None

Governing Law; Jurisdiction. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine. Section 13(b) is amended by: (1) deleting “non-” from the second line of clause (i); and (2) deleting the final paragraph.

Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any Proceedings relating to this Agreement or any Credit Support Document.

Netting of Payments. Clause (ii) of Section 2(c) will [not] apply to any amounts payable with respect to Transactions from the date of this Agreement.

“Affiliate” has the meaning specified in Section 14.

Part 5. Other Provisions

(a) Additional Representations. Section 3 is hereby amended by adding at the end thereof the following Subparagraphs:

(g) It is an “Eligible Contract Participant” as defined in Section 1a (12) of the Commodity Exchange Act, as amended.

(h) It is entering into this Agreement, any Credit Support Document to which it is a party, each Transaction and any other documentation relating to this Agreement or any Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(b) Setoff.

(i) Upon the occurrence or designation of an Early Termination Date on account of an Event of Default or Termination Event pursuant to Section 5(b)(iv) with respect to a party hereto (“Y”), any amount payable by the other party (“X”) under this Agreement, any Specified Transaction with Y, or in respect of any other matured, liquidated or terminated obligation to Y will, at the option of X (and without prior notice to Y), be reduced by its setoff and recoupment against any amount(s) payable by Y to X under this Agreement, any Specified Transaction with Y or in respect of any other matured, liquidated or terminated obligation of Y (and any such amount(s) payable by Y will be discharged promptly and in all respects to the extent it is so set off). X, as appropriate, will give notice to Y after any setoff and recoupment is effected under this paragraph.

(ii) For purposes of the foregoing, X shall be entitled to convert any obligation denominated in one currency into another at such rates of exchange as it deems appropriate in good faith and in a commercially reasonable manner, to convert any obligation to deliver non-cash property into an obligation to deliver cash in an amount determined by it as it deems appropriate in good faith and in a commercially reasonable manner, and amounts may be set off and recouped irrespective of the currency, place of payment or booking office of any obligation to or from Y.
(iii) If an obligation is unascertained, X, as appropriate, may in good faith estimate that obligation and set off and recoup in respect of that estimate, subject to the relevant party’s accounting to the other(s) when the obligation is ascertained.

(iv) Nothing in this subsection shall be effective to create a charge or other security interest. This subsection shall be without prejudice and in addition to any right of setoff, recoupment, combination of accounts, lien or other right to which any party or any of its Affiliates is at any time otherwise entitled (whether by operation of law, contract or otherwise).

(c) **Confirmations.** Party A will deliver to Party B a Confirmation relating to each Transaction.

(d) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):-

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. It has not received from the other party any assurance or guarantee as to the expected results of that Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) **Status of Parties.** Each party is acting as principal and not as agent and the other party is not acting as a fiduciary for or as an advisor to it in respect of that Transaction.
IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized officers as of the date first above written.

[SWAP COUNTERPARTY]
By: ____________________________________________
   Name: 
   Title: 
   Date: 

[USAA FEDERAL SAVINGS BANK]
By: ____________________________________________
   Name: 
   Title: 
   Date: 

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Date: [______________], 20__

To: USAA Auto Owner Trust 20[ ]-[ ] (“Party B”)
c/o [______________________], as Owner Trustee
[______________________]
[______________________]
Attention:
Telephone:
Facsimile:

From: [____________________________] (“Party A”)
[Address]
Attention:
Telephone:
Facsimile:

Ref. No.

Dear Sir or Madam:

The purpose of this letter (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

1. The definitions and provisions contained in (i) the 2000 ISDA Definitions (the “ISDA Definitions”), as published by the International Swaps and Derivatives Association, Inc., and (ii) the Sale and Servicing Agreement dated as of [______________________] (the “Sale and Servicing Agreement”) among Party B, USAA Acceptance, LLC and USAA Federal Savings Bank, relating to the issuance by Party B of certain debt obligations, are incorporated into this Confirmation. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. References herein to a “Transaction” shall be deemed to be references to a “Swap Transaction” for purposes of the ISDA Definitions. Capitalized terms used but not defined herein have the meanings ascribed to them in the Sale and Servicing Agreement.

2. The terms of the particular Transaction to which the Confirmation relates are as follows:

Transaction Type: Interest Rate Swap
Currency for Payments: U.S. Dollars

For the Initial Calculation Period, the Notional Amount shall be equal to USD [__________]. For each subsequent Calculation Period, the Notional Amount
shall be equal to the aggregate outstanding principal amount of the Class [__] Notes on the first day of such Calculation Period. With respect to any Payment Date, the aggregate outstanding principal amount of the Class [__] Notes will be determined using the Servicer’s Certificate issued on the Determination Date immediately preceding the Payment Date (giving effect to any reductions of the outstanding principal amount of the Class [__] Notes reflected in such Servicer’s Certificate).

Initial Calculation Period: ______, 20__ to but excluding ______, 20__.

Term:

Trade Date: ______, 20__
Effective Date: ______, 20__
Termination Date: The earlier of (i) [insert legal final maturity date of Class __ Notes] and (ii) the date on which the outstanding principal amount of the Class [__] Notes is reduced to zero.

Fixed Amounts:

Fixed Rate Payer: Party B
Calculation Period End Dates: Monthly on the [__] of each month, commencing ______, 20__, through and including the Termination Date.
Payment Dates: Monthly on the [__] of each month, commencing ______, 20__, through and including the Termination Date.
Business Day Convention: Following
Business Day: Principal place of business of Party A, [New York, Delaware and Texas]
Fixed Rate: ____%
Fixed Rate Day Count Basis: 30/360
Floating Amounts:

Floating Rate Payer: Party A

Calculation Period End Dates: Monthly on the [__] of each month, commencing ______, 20__, through and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Payment Dates: Monthly on the [__] of each month, commencing ______, 20__, through and including the Termination Date.

Business Day Convention: Following

Business Day: Principal place of business of Party A, [New York, Delaware and Texas]

For Payment Dates:

For Reset Dates:

For the determination of the Floating Rate:

Floating Rate Option: [insert applicable benchmark here]

Designated Maturity: [__]

Spread: [None]

Floating Rate Day Count:

Basis: Actual/360

Reset Dates: The first day of each Calculation Period

Compounding: Inapplicable

3. The additional provisions of this Confirmation are as follows:

Calculation Agent: As specified in the Agreement

Payments to Party A: [SWAP COUNTERPARTY WIRE INSTRUCTIONS]

Payments to Party B: [TRUST WIRE INSTRUCTIONS]
4. Documentation

This Confirmation supplements, forms a part of, and is subject to, the 1992 ISDA Master Agreement dated as of [_______], 20[____] (including the Schedule thereto) as amended and supplemented from time to time (the “Agreement”) between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified herein.

Unless otherwise provided in the Agreement, this Confirmation is governed by the laws of the State of New York.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us.

Very truly yours,

[PARTY “A”]

By: __________________________
Name: __________________________
Title: __________________________

Accepted and confirmed as of the date first above written:

USAA AUTO OWNER TRUST 20[____-____]

By: [______________________________], not in its individual capacity but solely in its capacity as Owner Trustee

By: __________________________
Name: __________________________
Title: __________________________

4
FORM OF
ADMINISTRATION AGREEMENT
between
USAA AUTO OWNER TRUST 20[    ]-[    ],
as Issuer

USAA FEDERAL SAVINGS BANK,
as Administrator

and

[    ],
as Indenture Trustee

Dated as of [    ], 20[    ]
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THIS ADMINISTRATION AGREEMENT (this “Agreement”) dated as of [ ], is between USAA AUTO OWNER TRUST 20[ ]-[ ], a Delaware statutory trust (the “Issuer”) and USAA FEDERAL SAVINGS BANK, a federally chartered savings association, as administrator (the “Bank” or in its capacity as administrator, the “Administrator”), and is acknowledged and agreed to by [ ], a [ ], as indenture trustee (the “Indenture Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned such terms in Appendix A to the Sale and Servicing Agreement dated as of [ ] (the “Sale and Servicing Agreement”), by and among USAA Acceptance, LLC, as seller, the Issuer, the Bank, as servicer, and the Indenture Trustee.

W I T N E S S E T H :

WHEREAS, the Issuer has issued the Notes pursuant to the Indenture and the Certificate pursuant to the Trust Agreement and has entered into certain agreements in connection therewith, including, (i) the Sale and Servicing Agreement, (ii) the Indenture[, and] (iii) the Asset Representations Review Agreement and (iv) the Note Depository Agreement [and (iv) the Interest Rate Swap Agreement] (the Trust Agreement and each of the agreements referred to in clauses (i) through [(iii) (iv)] are referred to herein collectively as the “Issuer Documents”);

WHEREAS, to secure payment of the Notes, the Issuer has pledged the Collateral to the Indenture Trustee pursuant to the Indenture;

WHEREAS, pursuant to the Issuer Documents, the Issuer and the Owner Trustee are required to perform certain duties;

WHEREAS, the Issuer and the Owner Trustee desire to have the Administrator administer the affairs of the Issuer and perform certain of the duties of the Issuer and the Owner Trustee (in its capacity as owner trustee under the Trust Agreement), and to provide such additional services consistent with this Agreement and the Issuer Documents as the Issuer may from time to time request;

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Owner Trustee on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual terms and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Duties of the Administrator.

   (a) Duties with Respect to the Issuer Documents. The Administrator shall perform all of its duties as Administrator under this Agreement and the Issuer Documents and administer and perform all of the duties and obligations of the Issuer and the Owner Trustee (in its capacity as owner trustee under the Trust Agreement) under the Issuer Documents; provided, however, except as otherwise provided in the Issuer Documents, that the Administrator shall have no obligation to make any payment required to be made by the Issuer under any Issuer Document; provided, further, that the Administrator shall
have no obligation, and the Owner Trustee shall be required to fully perform its duties, with respect to the obligations of the Owner Trustee under Sections 11.13, 11.14 and 11.15 of the Trust Agreement and to otherwise comply with the requirements of the Owner Trustee pursuant to or related to Regulation AB. In addition, the Administrator shall consult with the Issuer and the Owner Trustee regarding its duties and obligations under the Issuer Documents. The Administrator shall monitor the performance of the Issuer and the Owner Trustee and shall advise the Issuer and the Owner Trustee in writing when action is necessary to comply with the Issuer’s and the Owner Trustee’s duties and obligations under the Issuer Documents. The Administrator shall perform such calculations, and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Issuer or the Owner Trustee (in its capacity as owner trustee under the Trust Agreement) to prepare, file or deliver pursuant to the Issuer Documents. In furtherance of the foregoing, the Administrator shall take all appropriate action that is the duty of the Issuer or the Owner Trustee (in its capacity as owner trustee under the Trust Agreement) to take pursuant to the Issuer Documents, and shall prepare, execute, file and deliver on behalf of the Issuer or the Owner Trustee all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Issuer Documents or otherwise by law.

(b) Notices to Rating Agencies. The Administrator shall give notice to each Rating Agency of (i) any merger or consolidation of the Owner Trustee pursuant to Section 10.4 of the Trust Agreement; (ii) any merger or consolidation of the Indenture Trustee pursuant to Section 6.9 of the Indenture; (iii) any resignation or removal of the Indenture Trustee pursuant to Section 6.8 of the Indenture; (iv) any Default or Event of Default of which it has been provided notice pursuant to Section 6.5 of the Indenture; (v) the termination of, and/or appointment of a successor to, the Servicer pursuant to Section 7.1 of the Sale and Servicing Agreement; and (vi) any supplemental indenture pursuant to Section 9.1 or 9.2 of the Indenture; which notice shall be given in the case of each of clauses (i) through (vi), promptly upon the Administrator being notified thereof by the Owner Trustee, the Indenture Trustee or the Servicer, as applicable.

(c) No Action by Administrator. Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, take any action that the Issuer directs the Administrator not to take or which would result in a violation or breach of the Issuer’s covenants, agreements or obligations under any of the Issuer Documents.

(d) Non-Ministerial Matters; Exceptions to Administrator Duties.

   (i) Notwithstanding anything to the contrary in this Agreement, with respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless, within a reasonable time before the taking of such action, the Administrator shall have notified the Issuer of the proposed action and the Issuer shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, “non-ministerial matters” shall include, without limitation:

      (A) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer;
(B) the appointment of successor Note Registrars, successor Paying Agents, successor Indenture Trustees, successor Administrators or successor Servicers, or the consent to the assignment by the Note Registrar, the Paying Agent or the Indenture Trustee of its obligations under the Indenture; and

(C) the removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (x) make any payments to the Noteholders under the Transaction Documents, (y) except as provided in the Transaction Documents, sell the Trust Estate or (z) take any other action that the Issuer directs the Administrator not to take on its behalf.

2. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection upon reasonable written request by the Issuer, the Seller and the Indenture Trustee at any time during normal business hours.

3. Compensation; Payment of Fees and Expenses. As compensation for the performance of the Administrator’s obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to receive $2,000 annually, which shall be solely an obligation of the Servicer. The Administrator shall pay all expenses incurred by it in connection with its activities hereunder and all expenses incurred in connection with the removal, resignation and replacement of the Indenture Trustee pursuant to Section 6.8 of the Indenture.

4. Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer, the Administrator shall have no authority to act for or to represent the Issuer in any way (other than as permitted hereunder) and shall not otherwise be deemed an agent of the Issuer.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator and the Issuer as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on the Administrator or the Issuer or (iii) shall be deemed to confer on the Administrator or the Issuer any express, implied or apparent authority to incur any obligation or liability on behalf of the other.
6. **Other Activities of the Administrator.** Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an Administrator for any other Person even though such Person may engage in business activities similar to those of the Issuer, the Owner Trustee or the Indenture Trustee.

7. **Representations and Warranties of the Administrator.** The Administrator represents and warrants to the Issuer as follows:

(a) **Existence and Power.** The Administrator is a federally chartered savings association validly existing and in good standing under the laws of the United States and has, in all material respects, all power and authority to carry on its business as now conducted. The Administrator has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Administrator to perform its obligations under the Transaction Documents or affect the enforceability or collectibility of the Receivables or any other part of the Collateral.

(b) **Authorization and No Contravention.** The execution, delivery and performance by the Administrator of the Transaction Documents to which it is a party (i) have been duly authorized by all necessary action on the part of the Administrator and (ii) do not contravene or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational documents or (C) any material agreement, contract, order or other instrument to which it is a party or its property is subject (other than violations which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Administrator’s ability to perform its obligations under, the Transaction Documents).

(c) **No Consent Required.** No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Administrator of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectibility of the Receivables or any other part of the Collateral or would not materially and adversely affect the ability of the Administrator to perform its obligations under the Transaction Documents.

(d) **Binding Effect.** Each Transaction Document to which the Administrator is a party constitutes the legal, valid and binding obligation of the Administrator enforceable against the Administrator in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors’ rights generally and, if applicable, the rights of creditors of federally chartered savings associations from time to time in effect or by general principles of equity.
8. Administrator Replacement Events; Termination of the Administrator

(a) Subject to clause (d) below, the Administrator may resign its duties hereunder by providing the Issuer with at least sixty (60) days’ prior written notice.

(b) [Reserved].

(c) The occurrence of any one of the following events (each, an “Administrator Replacement Event”) shall also entitle the Issuer, subject to Section 20 hereof, to terminate and replace the Administrator:

(i) any failure by the Administrator to deliver or cause to be delivered any required payment to the Indenture Trustee for distribution to the Noteholders, which failure continues unremedied for five Business Days after discovery thereof by a Responsible Officer of the Administrator or receipt by the Administrator of written notice thereof from the Indenture Trustee or Noteholders evidencing at least a majority of the Outstanding Note Balance, voting together as a single class;

(ii) any failure by the Administrator to duly observe or perform in any material respect any other of its covenants or agreements in this Agreement, which failure materially and adversely affects the rights of the Issuer or the Noteholders, and which continues unremedied for 90 days after discovery thereof by a Responsible Officer of the Administrator or receipt by the Administrator of written notice thereof from the Indenture Trustee or Noteholders evidencing at least a majority of the Outstanding Note Balance, voting together as a single class;

(iii) any representation or warranty of the Administrator made in any Transaction Document to which the Administrator is a party or by which it is bound or any certificate delivered pursuant to this Agreement prove to have been incorrect in any material respect when made, which failure materially and adversely affects the rights of the Issuer or the Noteholders, and which failure continues unremedied for 90 days after discovery thereof by a Responsible Officer of the Administrator or receipt by the Administrator of written notice thereof from the Indenture Trustee or Noteholders evidencing at least a majority of the Outstanding Note Balance, voting together as a single class (it being understood that any repurchase of a Receivable by the Bank pursuant to Section 3.4 of the Purchase Agreement or by the Servicer pursuant to Section 3.6 of the Sale and Servicing Agreement shall be deemed to remedy any incorrect representation or warranty with respect to such Receivable); or

(iv) the Administrator suffers an Insolvency Event;

provided, however, that a delay in or failure of performance referred to under clause (i) above for a period of 90 days will not constitute an Administrator Replacement Event if such delay or failure was caused by force majeure or other similar occurrence as certified by the Administrator in an Officer’s Certificate of the Administrator delivered to the Indenture Trustee.
(d) If an Administrator Replacement Event shall have occurred, the Issuer may, subject to Section 20 hereof, by notice given to the Administrator, the Owner Trustee and the Indenture Trustee, terminate all or a portion of the rights and powers of the Administrator under this Agreement, including the rights of the Administrator to receive the annual fee for services hereunder for all periods following such termination; provided, however, that such termination shall not become effective until such time as the Issuer, subject to Section 20 hereof, shall have appointed a successor Administrator in the manner set forth below. Upon any such termination or upon a resignation of the Administrator in accordance with Section 8(a) hereof, all rights, powers, duties and responsibilities of the Administrator under this Agreement shall vest in and be assumed by any successor Administrator appointed by the Issuer, subject to Section 20 hereof, pursuant to a management agreement between the Issuer and such successor Administrator, containing substantially the same provisions as this Agreement (including with respect to the compensation of such successor Administrator), and the successor Administrator is hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Administrator, as attorney-in-fact or otherwise, all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect such vesting and assumption. Further, in such event, the Administrator shall use its commercially reasonable efforts to effect the orderly and efficient transfer of the administration of the Issuer to the new Administrator. No resignation or removal of the Administrator shall be effective until a successor Administrator shall have been appointed by the Issuer.

(e) The Issuer, subject to Section 20 hereof, may waive in writing any Administrator Replacement Event by the Administrator in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past Administrator Replacement Event, such Administrator Replacement Event shall cease to exist, and any Administrator Replacement Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other Administrator Replacement Event or impair any right consequent thereon.

9. Action upon Termination or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 8, or the removal or resignation of the Administrator pursuant to Section 8, the Administrator shall be entitled to be paid by the Seller all fees and reimbursable expenses accruing to it to the date of such termination or removal.

10. Liens. The Administrator will not directly or indirectly create, allow or suffer to exist any Lien on the Collateral other than Permitted Liens.

11. Notices. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service or, if so provided on Schedule I to the Sale and Servicing Agreement, by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery will be deemed to have been given and made: (i) upon delivery or, in the case of a letter mailed by registered or certified first-class United States mail, postage prepaid, three days after deposit in the mail, (ii) in the case of electronic transmission, when receipt is confirmed by telephone or
reply email from the recipient and (iii) in the case of an electronic posting to a password-protected website to which the recipient has been provided access, upon delivery (without the requirement of confirmation of receipt) and notice (including email) to such recipient stating that such electronic posting has occurred.


(a) Any term or provision of this Agreement may be amended by the Administrator without the consent of the Indenture Trustee, any Noteholder, the Issuer, [the Swap Counterparty,] the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Administrator delivers to the Indenture Trustee (a) an Opinion of Counsel to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; and (b) an Officer’s Certificate of the Administrator to the effect that such amendment will not materially or adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Administrator notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Issuer and the Administrator, with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Note Balance of the Controlling Class, 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. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Note Depository Agreement.

(c) Prior to the execution of any amendment pursuant to this Section 12, the Administrator shall provide written notification of the substance of such amendment to each Rating Agency and the Owner Trustee; and promptly after the execution of any such amendment or consent, the Administrator shall furnish a copy of such amendment or consent to each Rating Agency, the Owner Trustee and the Indenture Trustee; provided, that no amendment pursuant to this Section 12 shall be effective which [(i)] affects the rights, protections or duties of the Indenture Trustee or the Owner Trustee without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed)[ or (ii) materially and adversely affects the rights or obligations of the Swap Counterparty unless the Swap Counterparty shall have consented in writing to such amendment (and such consent shall be deemed to have been given if the Swap Counterparty does not object in writing within ten (10) Business Days after receipt of a written request for such consent)].
(d) Prior to the execution of any amendment pursuant to this Section 12, the Owner Trustee and the Indenture Trustee shall 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 that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer any such amendment which adversely affects the Owner Trustee’s or the Indenture Trustee’s, as applicable, own rights, privileges, indemnities, duties or obligations under this Agreement.

13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such action or Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such action or Proceeding in any such court or that such action or Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 11 of this Agreement;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and
(v) to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.

14. **Headings.** The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

15. **Counterparts; Electronic Signatures and Transmission.**

   (a) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

   (b) For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The Indenture Trustee and the Issuer are authorized to accept written instructions, directions, reports, notices or other communications signed manually, by way of faxed signatures, or delivered by Electronic Transmission. In the absence of bad faith or negligence on its part, each of the Indenture Trustee and the Issuer may conclusively rely on the fact that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission and, in the absence of bad faith or negligence, shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee or the Issuer, including, without limitation, the risk of either the Indenture Trustee or Issuer acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

   (c) The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.
(d) Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

16. Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties hereto with respect to the subject matter hereof.

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

18. Not Applicable to the Bank in Other Capacities. Nothing in this Agreement shall affect any obligation the Bank may have in any other capacity.

19. Benefits of the Administration Agreement. Nothing in this Agreement, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Owner Trustee, any separate trustee or co-trustee appointed under Section 6.10 of the Indenture, the Swap Counterparty and the Noteholders, any benefit or any legal or equitable right, remedy or claim under this Agreement. For the avoidance of doubt, the Owner Trustee is a third party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

20. Assignment. Each party hereto hereby acknowledges and consents to the 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 of the Issuer’s rights under this Agreement. In addition, the Administrator hereby acknowledges and agrees that for so long as any Notes are outstanding, the Indenture Trustee will have the right to exercise all waivers and consents, rights, remedies, powers, privileges and claims of the Issuer under this Agreement pursuant to the Grant of such security interest in the event the Issuer shall fail to exercise the same.

21. Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote
22. **Limitation of Liability of Owner Trustee.** Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by [], not in its individual capacity but solely as Owner Trustee, and in no event shall it have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer. Under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expense of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Transaction Documents. For the purposes of this Agreement, in the performance of its duties or obligations hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

23. **Limitation of Rights.** [All of the rights of the Swap Counterparty in, to and under this Agreement, if any, shall terminate upon the termination of the Interest Rate Swap Agreement in accordance with the terms thereof and the payment in full of all amounts owing to the Swap Counterparty under such Interest Rate Swap Agreement.]
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

USAA AUTO OWNER TRUST 20[ ]

By: [ ], not in its individual capacity but solely as Owner Trustee

By: ________________________________
Name: ______________________________
Title: ______________________________

S-1
USAA FEDERAL SAVINGS BANK, as Administrator

By: 
Name: 
Title: 

S-2
Acknowledged and Agreed:

[ ], not in its individual capacity but solely as Indenture Trustee

By: _______________________________________
Name: 
Title: 

S-3
FORM OF ASSET REPRESENTATIONS REVIEW AGREEMENT
among
USAA Auto Owner Trust 20[__]-[__],
as Issuer,
USAA Federal Savings Bank,
as Sponsor and Servicer
and
[ ],
as Asset Representations Reviewer
Dated as of [ ], [ ], 20[ ]
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Schedule A Representations and Warranties, Review Materials and Tests
ASSET REPRESENTATIONS REVIEW AGREEMENT, dated as of [, 20[ ] (this “Agreement”), among USAA AUTO OWNER TRUST 2[ ]-2[ ], a Delaware statutory trust, as Issuer (the “Issuer”), USAA FEDERAL SAVINGS BANK, a federally chartered savings association (the “Bank”), as Sponsor (the “Sponsor”) and Servicer (the “Servicer”), and [ ], a [ ], as Asset Representations Reviewer (the “Asset Representations Reviewer”).

WHEREAS, the Issuer desires to engage the Asset Representations Reviewer to perform reviews of certain Receivables for compliance with the representations and warranties made by the Bank, as seller, about the Receivables in the pool.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and conditions contained herein, the parties hereto agree as follows.

ARTICLE I.
USAGE AND DEFINITIONS

Section 1.01 Usage and Definitions.

(a) Except as otherwise specified herein or if the context may otherwise require, capitalized terms not defined in this Agreement shall have the respective meanings assigned such terms set forth in Appendix A to the Sale and Servicing Agreement, dated as of the date hereof (the “Sale and Servicing Agreement”), by and among USAA Acceptance, LLC, as seller, the Servicer, and the Issuer.

(b) With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments, amendments and restatements, and supplements thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement; references to Persons include their permitted successors and assigns; references to laws include their amendments and supplements, the rules and regulations thereunder and any successors thereto; the term “including” means “including without limitation;” and the term “or” is not exclusive.

Section 1.02 Additional Definitions. The following terms have the meanings given below:

“Asset Representations Review” means the performance by the Asset Representations Reviewer of the testing procedures for each Test and each Subject Receivable according to Section 3.04.

“Confidential Information” has the meaning stated in Section 4.09(b).
“Information Recipients” has the meaning stated in Section 4.09(a).

“Issuer PII” has the meaning stated in Section 4.10(a).

“Personally Identifiable Information” or “PII” has the meaning stated in Section 4.10(a).

“Review Fee” has the meaning stated in Section 4.03(b).

“Review Materials” means, for an Asset Representations Review and a Subject Receivable, the documents and other materials for each Test listed under “Review Materials” in Schedule A.

“Review Report” means, for an Asset Representations Review, the report of the Asset Representations Reviewer prepared according to Section 3.05.

“Subject Receivables” means, for any Asset Representations Review, all Receivables which are 60-Day Delinquent Receivables as of the related Review Satisfaction Date; provided, that any Receivable repurchased by the Sponsor or the Servicer from the Issuer in accordance with the Transaction Documents after the Review Satisfaction Date will no longer be a Subject Receivable.

“Test” has the meaning stated in Section 3.04(a).

“Test Complete” has the meaning stated in Section 3.04(c).

“Test Fail” has the meaning stated in Section 3.04(a).

“Test Incomplete” has the meaning stated in Section 3.04(a).

“Test Pass” has the meaning stated in Section 3.04(a).

ARTICLE II.
ENGAGEMENT OF ASSET REPRESENTATIONS REVIEWER

Section 2.01 Engagement; Acceptance.

The Issuer engages [ ] to act as the Asset Representations Reviewer for the Issuer. [ ] accepts the engagement and agrees to perform the obligations of the Asset Representations Reviewer on the terms in this Agreement.

Section 2.02 Confirmation of Scope.

The parties confirm that the Asset Representations Reviewer is not responsible for (a) reviewing the Receivables for compliance with the representations and warranties under the Transaction Documents, except as described in this Agreement or (b) determining whether noncompliance with the representations or warranties constitutes a breach of the Transaction Documents.
Section 3.01 Review Notices.

On receipt of a Review Notice in accordance with Section 7.5 of the Indenture, the Asset Representations Reviewer will commence an Asset Representations Review. The Asset Representations Reviewer will have no obligation to start an Asset Representations Review until a Review Notice is received.

Section 3.02 Identification of Subject Receivables.

Within [ ] [Business Days][calendar days] after receipt of a Review Notice, the Servicer will deliver to the Asset Representations Reviewer a list of the Subject Receivables.

Section 3.03 Review Materials.

(a) Access to Review Materials. The Servicer will give the Asset Representations Reviewer access to the Review Materials for all of the Subject Receivables within [ ] [Business Days] [calendar days] after receipt of the Review Notice in one or more of the following ways in the Servicer’s reasonable discretion: (i) by electronic posting of Review Materials to a password-protected website to which the Asset Representations Reviewer has access, (ii) by providing originals or photocopies of documents relating to the Subject Receivables at one of the properties of the Servicer or (iii) in another manner agreed by the Servicer and the Asset Representations Reviewer. The Servicer may redact or remove PII from the Review Materials so long as all information in the Review Materials necessary for the Asset Representations Reviewer to complete the Asset Representations Review remains intact and unchanged.

(b) Missing or Insufficient Review Materials. The Asset Representations Reviewer will review the Review Materials to determine if any Review Materials are missing or insufficient for the Asset Representations Reviewer to perform any Test. If the Asset Representations Reviewer reasonably determines that any of the Review Materials are missing or insufficient for the Asset Representations Reviewer to perform any Test, the Asset Representations Reviewer will notify the Servicer promptly, and in any event no less than [ ] [Business Days] [calendar days] before completing the Asset Representations Review, and the Servicer will use reasonable efforts to provide the Asset Representations Reviewer access to such missing Review Materials or other documents or information to correct the insufficiency within [ ] [Business Days] [calendar days]. If the missing or insufficient Review Materials have not been provided by the Servicer within [ ] [Business Days][calendar days], the parties agree that the Subject Receivable will have a Test Incomplete for the related Test(s) and the Review Report will indicate the reason for the Test Incomplete.
Section 3.04 Performance of Reviews.

(a) Test Procedures. For an Asset Representations Review, the Asset Representations Reviewer will perform for each Subject Receivable the procedures listed under “Tests” in Schedule A for each representation and warranty (each, a “Test”), using the Review Materials listed for each such Test in Schedule A. For each Test and Subject Receivable, the Asset Representations Reviewer will determine in its reasonable judgment if the Test has been satisfied (a “Test Pass”), if the Test has not been satisfied (a “Test Fail”) or if the Test could not be concluded as a result of missing or incomplete Review Materials (a “Test Incomplete”). The Asset Representations Reviewer will use such determination for all Subject Receivables that are subject to the same Test.

(b) Review Period. The Asset Representations Reviewer will complete the Asset Representations Review of all of the Subject Receivables within [ ] [Business Days][calendar days] after receiving access to the Review Materials under Section 3.03(a). However, if missing or additional Review Materials are provided to the Asset Representations Reviewer under Section 3.03(b), the review period will be extended for an additional [ ] [Business Days][calendar days].

(c) Completion of Review for Certain Subject Receivables. Following the delivery of the list of the Subject Receivables and before the delivery of the Review Report by the Asset Representations Reviewer, the Servicer may notify the Asset Representations Reviewer if a Subject Receivable is paid in full by the Obligor or purchased from the Issuer by the Bank according to the applicable Transaction Document. On receipt of notice, the Asset Representations Reviewer will immediately terminate all Tests of such Receivables and the Review of such Receivables will be considered complete (a “Test Complete”). In this case, the Review Report will indicate a Test Complete for the Receivables and the related reason.

(d) Previously Reviewed Receivable. If a Subject Receivable was included in a prior Asset Representations Review, the Asset Representations Reviewer will not conduct additional Tests on any such duplicate Subject Receivable unless such Subject Receivable was deemed a Test Incomplete as a result of the failure of the Servicer to provide missing Review Material for such Subject Receivable and the Servicer elects to have such Subject Receivable included in the current Asset Representations Review. The Asset Representations Reviewer will include the previously reported Test results for any such duplicate Subject Receivable within the Review Report for the current Asset Representations Review.

(e) Duplicative Tests. If the same Test is required for more than one representation or warranty listed on Schedule A, the Asset Representations Reviewer will only perform the Test once for each Subject Receivable but will report the results of the Test for each applicable representation or warranty on the Review Report.

(f) Termination of Review. If an Asset Representations Review is in process and all of the Notes will be paid in full on the next Payment Date, the Servicer will notify the Asset Representations Reviewer and the Indenture Trustee no less than [ten] ([10]) calendar days before that Payment Date. On receipt of notice, the Asset Representations Reviewer will terminate the Asset Representations Review immediately and will have no obligation to deliver a Review Report.
Section 3.05 Review Reports.

(a) Within [ ] ([ ]] [Business Days] [calendar days] after the end of the Asset Representations Review period under Section 3.4(b), the Asset Representations Reviewer will deliver to the Issuer, the Sponsor, the Servicer and the Indenture Trustee a Review Report indicating for each Subject Receivable whether there was a Test Pass, a Test Incomplete or a Test Fail for each Test, or whether the Subject Receivable was a Test Complete and the related reason. The Review Report will contain a summary of the findings and conclusions of the Asset Representations Reviewer with respect to the Asset Representations Review to be included in the Issuer’s Form 10-D report for the Collection Period in which the Review Report is received, including a description of each Test Fail and Test Incomplete, if any, from the Asset Representations Review. The Asset Representations Reviewer will ensure that the Review Report does not contain any Issuer PII. On the reasonable request of the Servicer, the Asset Representations Reviewer will provide additional details on the Test results.

(b) Questions About Review. The Asset Representations Reviewer will make appropriate personnel available to respond in writing to written questions or requests for clarification of any Review Report from the Servicer. The Asset Representations Reviewer will have no obligation to respond to questions or requests for clarification from Noteholders or any Person other than the Servicer and will direct such Persons to submit written questions or requests to the Servicer.

Section 3.06 Limitations on Review Obligations.

The Asset Representations Reviewer will have no obligation:

(a) to determine whether a Delinquency Trigger has occurred or whether the required percentage of Noteholders has voted to direct an Asset Representations Review under the Indenture, and may rely on the information in any Review Notice delivered by the Indenture Trustee;

(b) to determine which Receivables are Subject Receivables, and may rely on the lists of Subject Receivables provided by the Servicer;

(c) to confirm the validity of the Review Materials and may rely on the accuracy and completeness of the Review Materials; or

(d) to take any action or cause any other party to take any action under any of the Transaction Documents or otherwise to enforce any remedies against any Person for breaches of representations or warranties about the Subject Receivables.

Section 3.07 Dispute Resolution.

The Asset Representations Reviewer acknowledges and agrees that any Review Report may be used by the Issuer, the Seller or the Servicer in any dispute resolution proceeding related to the Subject Receivables. No additional fees or reimbursement of expenses shall be paid to the Asset Representations Reviewer regarding the Issuer’s, the Seller’s or the Servicer’s use of any Review Report; provided, that the Asset Representations Reviewer will be reimbursed for its out-of-pocket expenses incurred in its participation in any dispute resolution proceeding.
ARTICLE IV.

ASSET REPRESENTATIONS REVIEWER

Section 4.01 Representations and Warranties.

The Asset Representations Reviewer represents and warrants as of the Closing Date:

(a) Organization and Qualification. The Asset Representations Reviewer is duly organized and validly existing as a [ ] in good standing under the laws of [ ]. The Asset Representations Reviewer is qualified as a [ ] in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its properties or the conduct of its activities requires the qualification, license or approval, unless the failure to obtain the qualifications, licenses or approvals would not reasonably be expected to have a material adverse effect on the Asset Representations Reviewer’s ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Asset Representations Reviewer has the power and authority to execute, deliver and perform its obligations under this Agreement. The Asset Representations Reviewer has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Asset Representations Reviewer enforceable against the Asset Representations Reviewer, except as may be limited by insolvency, bankruptcy, reorganization or other laws relating to the enforcement of creditors’ rights or by general equitable principles.

(c) No Conflicts and No Violation. The execution, delivery and performance by the Asset Representations Reviewer of the transactions contemplated by this Agreement and the performance of the Asset Representations Reviewer’s obligations under this Agreement will not (A) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or other agreement or instrument under which the Asset Representations Reviewer is a party, (B) result in the creation or imposition of any Lien on any of the properties or assets of the Asset Representations Reviewer under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or other agreement or instrument, (C) violate the organizational documents of the Asset Representations Reviewer or (D) violate any law or any order, rule or regulation of a federal or state court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties that applies to the Asset Representations Reviewer, which, in each case, would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer’s ability to perform its obligations under this Agreement.

(d) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Asset Representations Reviewer of this Agreement other than (i) approvals and authorizations that have previously been obtained and filings that have previously been made and
(ii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the ability of the Asset Representations Reviewer to perform its obligations under this Agreement.

(c) No Proceedings. There are no proceedings or investigations pending or, to the knowledge of the Asset Representations Reviewer, threatened in writing before a federal or state court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties (A) asserting the invalidity of this Agreement, (B) seeking to prevent the completion of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer’s ability to perform its obligations under, or the validity or enforceability of, this Agreement.

(f) Eligibility. The Asset Representations Reviewer meets the eligibility requirements in Section 5.01 and will notify the Issuer and the Servicer promptly if it no longer meets, or reasonably expects that it will no longer meet, the eligibility requirements in Section 5.01.

Section 4.02 Covenants.

The Asset Representations Reviewer covenants and agrees that:

(a) Eligibility. It will notify the Issuer and the Servicer promptly if it no longer meets the eligibility requirements in Section 5.01.

(b) Review Systems; Personnel. It will maintain business process management and/or other systems necessary to ensure that it can perform each Test and, on execution of this Agreement, will load each Test into these systems. The Asset Representations Reviewer will ensure that these systems allow for each Subject Receivable and the related Review Materials to be individually tracked and stored as contemplated by this Agreement. The Asset Representations Reviewer will maintain adequate staff that is properly trained to conduct Asset Representations Reviews as required by this Agreement.

(c) Maintenance of Review Materials. It will maintain copies of any Review Materials, Review Reports and other documents relating to an Asset Representations Review, including internal correspondence and work papers, for a period of two years after the termination of this Agreement or repayment of the Notes in full, whichever comes first.

Section 4.03 Fees, Expenses and Indemnities.

(a) [Monthly] [Annual] Fee. The Servicer will pay the Asset Representations Reviewer, as compensation for agreeing to act as the Asset Representations Reviewer under this Agreement, [a monthly] [an annual] fee of $_. The [monthly] [annual] fee will be payable by the Servicer on the Closing Date and on each anniversary thereof until this Agreement is terminated, provided, that in the year in which all public Notes are paid in full, the annual fee shall be reduced pro rata by an amount equal to the days of the year in which the public Notes are no longer outstanding.
(b) **Review Fee.** Following the completion of an Asset Representations Review and the delivery to the Indenture Trustee, the Issuer, the Sponsor and the Servicer of the Review Report, or the termination of an Asset Representations Review in accordance with Section 3.04(f), and the delivery to the Servicer of a detailed invoice, the Asset Representations Reviewer will be entitled to a fee of [S$ ] per hour [insert any other rate agreed upon by the Asset Representations Reviewer and the Servicer] (the “Review Fee”), to be paid as agreed in Section 4.03(c). However, no Review Fee will be charged for any Tests that were performed in a prior Asset Representations Review or for any Asset Representations Review in which no Tests were completed prior to the Asset Representations Reviewer being notified of a termination of the Asset Representations Review in accordance with Section 3.04(f). The Servicer will pay the Review Fee to the Asset Representations Reviewer in accordance with the terms of the detailed invoice from the Asset Representations Reviewer. If an Asset Representations Review is terminated in accordance with Section 3.04(f), the Asset Representations Reviewer must submit its invoice for the Review Fee for the terminated Asset Representations Review no later than five Business Days before the final Payment Date in order to be reimbursed no later than the final Payment Date.

(c) **Payment of Fees and Indemnities.** The Asset Representations Reviewer shall submit reasonably detailed invoices to the Servicer for any amounts owed to it under this Agreement. To the extent not paid by the Servicer within [ ] Business Days following the receipt of a detailed invoice on the due date therefor hereunder, the fees provided for in this Section 4.03 and the indemnities provided for in Section 4.06(a) shall be paid by the Issuer pursuant to the priority of payments set forth in Section 4.4(a) of the Sale and Servicing Agreement; provided, that prior to any such payment pursuant to the Sale and Servicing Agreement, the Asset Representations Reviewer shall notify the Servicer in writing that such payments have been outstanding for at least sixty (60) calendar days.

Section 4.04 **Limitation on Liability.**

The Asset Representations Reviewer will not be liable to any Person for any action taken, or not taken, in good faith under this Agreement. However, the Asset Representations Reviewer will be liable for its willful misconduct, bad faith, breach of this Agreement or negligence in performing its obligations under this Agreement. In no event will the Asset Representations Reviewer be liable for special, indirect or consequential losses or damages (including lost profit), even if the Asset Representations Reviewer has been advised of the likelihood of the loss or damage and regardless of the form of action.

Section 4.05 **Indemnification by Asset Representations Reviewer.**

The Asset Representations Reviewer will indemnify each of the Issuer, the Servicer, the Depositor, the Seller, the Sponsor, the Owner Trustee and the Indenture Trustee (each, an “Indemnified Party”) and their respective directors, officers, employees and agents for all costs, expenses, losses, damages and liabilities (including any reasonable legal fees and expenses incurred by an Indemnified Party in connection with the enforcement of any indemnification or other obligation of the Asset Representations Reviewer) resulting from (a) the willful
misconduct, bad faith or negligence of the Asset Representations Reviewer in performing its obligations under this Agreement, (b) the Asset Representations Reviewer’s failure to comply with the requirements of applicable federal, state or local laws and regulations in the performance of its duties hereunder or (c) the Asset Representations Reviewer’s breach of any of its representations, warranties, covenants or other obligations in this Agreement. The Asset Representations Reviewer’s obligations under this Section 4.5 will survive the termination of this Agreement, the termination of the Issuer and the permitted resignation or removal of the Asset Representations Reviewer.

Section 4.06 Indemnification of Asset Representations Reviewer.

(a) Indemnification. The Servicer will indemnify the Asset Representations Reviewer and its officers, directors, employees and agents (each, an “Indemnified Person”), for all costs, expenses, losses, damages and liabilities resulting from the performance of its obligations under this Agreement (including the costs and expenses of defending itself against any loss, damage or liability), but excluding any cost, expense, loss, damage or liability resulting from (i) the Asset Representations Reviewer’s willful misconduct, bad faith or negligence, (ii) the Asset Representations Reviewer’s failure to comply with the requirements of applicable federal, state and local laws and regulations in the performance of its duties hereunder or (iii) the Asset Representations Reviewer’s breach of any of its representations, warranties, covenants or other obligations in this Agreement.

(b) Proceedings. Promptly on receipt by an Indemnified Person of notice of a Proceeding against it, the Indemnified Person will, if a claim is to be made under Section 4.06(a), notify the Servicer of the Proceeding. The Servicer may participate in and assume the defense and settlement of a Proceeding at its expense. If the Servicer notifies the Indemnified Person of its intention to assume the defense of the Proceeding, the Servicer will not be liable for legal expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Servicer, and an Indemnified Person. If there is a conflict, the Servicer will pay for the reasonable fees and expenses of separate counsel to the Indemnified Person. No settlement of a Proceeding may be made without the approval of the Servicer and the Indemnified Person, which approval will not be unreasonably withheld.

(c) Survival of Obligations. The Servicer’s obligations under this Section 4.06 will survive the permitted resignation or removal of the Asset Representations Reviewer and the termination of this Agreement.

(d) Repayment. If the Servicer makes any payment under this Section 4.06 and the Indemnified Person later collects any of the amounts for which the payments were made to it from others, the Indemnified Person will promptly repay the amounts to the Servicer.

Section 4.07 Inspections of Asset Representations Reviewer.

The Asset Representations Reviewer agrees that, with reasonable prior notice not more than once during any year, it will permit authorized representatives of the Issuer, the Servicer or the Sponsor, during the Asset Representations Reviewer’s normal business hours, to examine and review the books of account, records, reports and other documents and materials of the Asset
Representations Reviewer relating to (a) the performance of the Asset Representations Reviewer’s obligations under this Agreement, (b) payments of fees and expenses of the Asset Representations Reviewer for its performance and (c) any claim made by the Asset Representations Reviewer under this Agreement. In addition, the Asset Representations Reviewer will permit the Issuer’s, the Servicer’s or the Sponsor’s representatives to make copies and extracts of any of those documents and to discuss them with the Asset Representations Reviewer’s officers and employees. Each of the Issuer, the Servicer and the Sponsor will, and will cause its authorized representatives to, hold in confidence any proprietary confidential information of the Asset Representations Reviewer except if disclosure may be required by law or if the Issuer, the Servicer or the Sponsor reasonably determines that it is required to make the disclosure under this Agreement or the other Transaction Documents. The Asset Representations Reviewer will maintain all relevant books, records, reports and other documents and materials for a period of at least two years after the termination of its obligations under this Agreement.

Section 4.08 Delegation of Obligations.

The Asset Representations Reviewer may not delegate or subcontract its obligations under this Agreement to any Person without the consent of the parties to this Agreement.

Section 4.09 Confidential Information.

(a) Treatment. The Asset Representations Reviewer agrees to hold and treat Confidential Information given to it under this Agreement in confidence and under the terms and conditions of this Section 4.09, and will implement and maintain safeguards to further assure the confidentiality of the Confidential Information. The Confidential Information will not, without the prior consent of the Issuer, the Sponsor and the Servicer, be disclosed or used by the Asset Representations Reviewer, or its officers, directors, employees, agents, representatives or affiliates, including legal counsel (collectively, the “Information Recipients”) other than for the purposes of performing Asset Representations Reviews of Subject Receivables or performing its obligations under this Agreement. The Asset Representations Reviewer agrees that it will not, and will cause its Affiliates to not (i) purchase or sell securities issued by the Bank or its Affiliates or special purpose entities on the basis of Confidential Information or (ii) use the Confidential Information for the preparation of research reports, newsletters or other publications or similar communications.

(b) Definition. “Confidential Information” means oral, written and electronic materials (irrespective of its source or form of communication) furnished before, on or after the date of this Agreement to the Asset Representations Reviewer, including:

(i) lists of Subject Receivables and any related Review Materials;

(ii) origination and servicing guidelines, policies and procedures and form contracts; and
(iii) notes, analyses, compilations, studies or other documents or records prepared by the Sponsor or the Servicer, which contain information supplied by or on behalf of the Sponsor or the Servicer or their representatives.

However, Confidential Information will not include information that (A) is or becomes generally available to the public other than as a result of disclosure by the Information Recipients, (B) was available to, or becomes available to, the Information Recipients on a non-confidential basis from a Person or entity other than the Issuer, the Sponsor or the Servicer before its disclosure to the Information Recipients who, to the knowledge of the Information Recipient is not bound by a confidentiality agreement with the Issuer, the Sponsor or the Servicer and is not prohibited from transmitting the information to the Information Recipients, (C) is independently developed by the Information Recipients without the use of the Confidential Information, as shown by the Information Recipients’ files and records or other evidence in the Information Recipients’ possession or (D) the Issuer, the Sponsor or the Servicer provides permission to the applicable Information Recipients to release.

(c) **Protection.** The Asset Representations Reviewer will use best efforts to protect the secrecy of and avoid disclosure and unauthorized use of Confidential Information, including those measures that it takes to protect its own confidential information and not less than a reasonable standard of care. The Asset Representations Reviewer acknowledges that Personally Identifiable Information is also subject to the additional requirements in Section 4.10.

(d) **Disclosure.** If the Asset Representations Reviewer is required by applicable law, regulation, rule or order issued by an administrative, governmental, regulatory or judicial authority to disclose part of the Confidential Information, it may disclose the Confidential Information. However, before a required disclosure, the Asset Representations Reviewer, if permitted by law, regulation, rule or order, will use its reasonable efforts to provide the Issuer, the Sponsor and the Servicer with notice of the requirement and will cooperate, at the Sponsor’s expense, in the Issuer’s and the Sponsor’s pursuit of a proper protective order or other relief for the disclosure of the Confidential Information. If the Issuer or the Sponsor is unable to obtain a protective order or other proper remedy by the date that the information is required to be disclosed, the Asset Representations Reviewer will disclose only that part of the Confidential Information that it is advised by its legal counsel it is legally required to disclose.

(e) **Responsibility for Information Recipients.** The Asset Representations Reviewer will be responsible for a breach of this Section 4.09 by its Information Recipients.

(f) **Violation.** The Asset Representations Reviewer agrees that a violation of this Agreement may cause irreparable injury to the Issuer, the Sponsor and the Servicer and the Issuer, the Sponsor and the Servicer may seek injunctive relief in addition to legal remedies. If an action is initiated by the Issuer or the Servicer to enforce this Section 4.09, the prevailing party will be entitled to reimbursement of costs and expenses, including reasonable attorney’s fees, incurred by it for the enforcement.
Section 4.10 Personally Identifiable Information.

(a) Definitions. “Personally Identifiable Information” or “PII” means information in any format about an identifiable individual, including, name, address, phone number, e-mail address, account number(s), identification number(s), vehicle identification number(s) or “VIN(s)”, any other actual or assigned attribute associated with or identifiable to an individual and any information that when used separately or in combination with other information could identify an individual. “Issuer PII” means PII furnished by the Issuer, the Servicer or their Affiliates to the Asset Representations Reviewer and PII developed or otherwise collected or acquired by the Asset Representations Reviewer in performing its obligations under this Agreement.

(b) Use of Issuer PII. The Issuer does not grant the Asset Representations Reviewer any rights to Issuer PII. The Asset Representations Reviewer will use Issuer PII only to perform its obligations under this Agreement or as specifically directed in writing by the Issuer and will only reproduce Issuer PII to the extent necessary for these purposes. The Asset Representations Reviewer must comply with all laws applicable to PII, Issuer PII and the Asset Representations Reviewer’s business, including any legally required codes of conduct, including those relating to privacy, security and data protection. The Asset Representations Reviewer will protect and secure Issuer PII. The Asset Representations Reviewer will implement privacy or data protection policies and procedures that comply with applicable laws and regulations and this Agreement. The Asset Representations Reviewer will implement and maintain reasonable and appropriate practices, procedures and systems, including administrative, technical and physical safeguards to (i) protect the security, confidentiality and integrity of Issuer PII, (ii) ensure against anticipated threats or hazards to the security or integrity of Issuer PII, (iii) protect against unauthorized access to or use of Issuer PII and (iv) otherwise comply with its obligations under this Agreement. These safeguards include a written data security plan, employee training, information access controls, restricted disclosures, systems protections (e.g., intrusion protection, data storage protection and data transmission protection) and physical security measures.

(c) Additional Limitations. In addition to the use and protection requirements described in Section 4.10(b), the Asset Representations Reviewer’s disclosure of Issuer PII is also subject to the following requirements:

(i) The Asset Representations Reviewer will not disclose Issuer PII to its personnel or allow its personnel access to Issuer PII except (A) for the Asset Representations Reviewer personnel who require Issuer PII to perform an Asset Representations Review, (B) with the prior consent of the Issuer or (C) as required by applicable law. When permitted, the disclosure of or access to Issuer PII will be limited to the specific information necessary for the individual to complete the assigned task. The Asset Representations Reviewer will inform personnel with access to Issuer PII of the confidentiality requirements in this Agreement and train its personnel with access to Issuer PII on the proper use and protection of Issuer PII.

(ii) The Asset Representations Reviewer will not sell, disclose, provide or exchange Issuer PII with or to any third party without the prior consent of the Issuer.
(d) **Notice of Breach.** The Asset Representations Reviewer will notify the Issuer promptly in the event of an actual or reasonably suspected security breach, unauthorized access, misappropriation or other compromise of the security, confidentiality or integrity of Issuer PII and, where applicable, immediately take action to prevent any further breach.

(e) **Return or Disposal of Issuer PII.** Except where return or disposal is prohibited by applicable law, promptly on the earlier of the completion of the Asset Representations Review or the request of the Issuer, all Issuer PII in any medium in the Asset Representations Reviewer’s possession or under its control will be (i) destroyed in a manner that prevents its recovery or restoration or (ii) if so directed by the Issuer, returned to the Issuer without the Asset Representations Reviewer retaining any actual or recoverable copies, in both cases, without charge to the Issuer. Where the Asset Representations Reviewer retains Issuer PII, the Asset Representations Reviewer will limit the Asset Representations Reviewer’s further use or disclosure of Issuer PII to that required by applicable law.

(f) **Compliance; Modification.** The Asset Representations Reviewer will cooperate with and provide information to the Issuer regarding the Asset Representations Reviewer’s compliance with this Section 4.10. The Asset Representations Reviewer and the Issuer agree to modify this Section 4.10 as necessary from time to time for either party to comply with applicable law.

(g) **Audit of Asset Representations Reviewer.** The Asset Representations Reviewer will permit the Issuer and its authorized representatives to audit the Asset Representations Reviewer’s compliance with this Section 4.10 during the Asset Representations Reviewer’s normal business hours on reasonable advance notice to the Asset Representations Reviewer, and not more than once during any year unless circumstances necessitate additional audits. The Issuer agrees to make reasonable efforts to schedule any audit described in this Section 4.10(g) with the inspections described in Section 4.07. The Asset Representations Reviewer will also permit the Issuer and its authorized representatives during normal business hours on reasonable advance written notice to audit any service providers used by the Asset Representations Reviewer to fulfill the Asset Representations Reviewer’s obligations under this Agreement.

(h) **Affiliates and Third Parties.** If the Asset Representations Reviewer processes the PII of the Issuer’s Affiliates or a third party when performing an Asset Representations Review, and if such Affiliate or third party is identified to the Asset Representations Reviewer, such Affiliate or third party is an intended third-party beneficiary of this Section 4.10, and this Agreement is intended to benefit the Affiliate or third party. The Affiliate or third party will be entitled to enforce the PII related terms of this Section 4.10 against the Asset Representations Reviewer as if each were a signatory to this Agreement.
ARTICLE V.
RESIGNATION AND REMOVAL;
SUCCESSOR ASSET REPRESENTATIONS REVIEWER

Section 5.01 Eligibility Requirements for Asset Representations Reviewer.

The Asset Representations Reviewer must be a Person who (a) is not Affiliated with the Sponsor, the Depositor, the Servicer, the Indenture Trustee, the Owner Trustee or any of their Affiliates and (b) was not, and is not Affiliated with a Person that was, engaged by the Sponsor or any underwriter to perform any due diligence on the Receivables prior to the Closing Date.

Section 5.02 Resignation and Removal of Asset Representations Reviewer.

(a) No Resignation of Asset Representations Reviewer. The Asset Representations Reviewer will not resign as Asset Representations Reviewer unless the Asset Representations Reviewer no longer meets the eligibility requirements in Section 5.01. The Asset Representations Reviewer will notify the Issuer and the Servicer of its resignation as soon as practicable after it determines it is required to resign and stating the resignation date and including an Opinion of Counsel supporting its determination.

(b) Removal of Asset Representations Reviewer. If any of the following events occur, the Issuer, by notice to the Asset Representations Reviewer, may, and in the case of clause (i) below, shall, remove the Asset Representations Reviewer and terminate its rights and obligations under this Agreement:

(i) the Asset Representations Reviewer no longer meets the eligibility requirements in Section 5.01;
(ii) the Asset Representations Reviewer breaches of any of its representations, warranties, covenants or obligations in this Agreement; or
(iii) an Insolvency Event of the Asset Representations Reviewer occurs.

(c) Notice of Resignation or Removal. The Issuer will notify the Servicer and the Indenture Trustee of any resignation or removal of the Asset Representations Reviewer.

(d) Continue to Perform After Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective, and the Asset Representations Reviewer will continue to perform its obligations under this Agreement, until a successor Asset Representations Reviewer has accepted its engagement according to Section 5.03(b).

Section 5.03 Successor Asset Representations Reviewer.

(a) Engagement of Successor Asset Representations Reviewer. Following the resignation or removal of the Asset Representations Reviewer, the Issuer will appoint a successor Asset Representations Reviewer who meets the eligibility requirements of Section 5.01.

(b) Effectiveness of Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective until the successor Asset Representations Reviewer has executed and delivered to the Issuer and the Servicer an agreement accepting its engagement and agreeing to perform the obligations of the Asset Representations Reviewer under this Agreement or entered into a new agreement with the Issuer on substantially the same terms as this Agreement.
(c) Transition and Expenses. If the Asset Representations Reviewer resigns or is removed, the Asset Representations Reviewer will cooperate with the Issuer and take all actions reasonably requested to assist the Issuer in making an orderly transition of the Asset Representations Reviewer’ s rights and obligations under this Agreement to the successor Asset Representations Reviewer. The Asset Representations Reviewer will pay the reasonable expenses (including the fees and expenses of counsel) of transitioning the Asset Representations Reviewer’ s obligations under this Agreement and preparing the successor Asset Representations Reviewer to take on such obligations on receipt of an invoice with reasonable detail of the expenses from the Issuer or the successor Asset Representations Reviewer.

Section 5.04 Merger, Consolidation or Succession.

Any Person (a) into which the Asset Representations Reviewer is merged or consolidated, (b) resulting from any merger or consolidation to which the Asset Representations Reviewer is a party or (c) succeeding to the business of the Asset Representations Reviewer, if that Person meets the eligibility requirements in Section 5.01, will be the successor to the Asset Representations Reviewer under this Agreement. Such Person will execute and deliver to the Issuer and the Servicer an agreement to assume the Asset Representations Reviewer’ s obligations under this Agreement (unless the assumption happens by operation of law).

ARTICLE VI.
OTHER AGREEMENTS

Section 6.01 Independence of Asset Representations Reviewer.

The Asset Representations Reviewer will be an independent contractor and will not be subject to the supervision of the Issuer, the Indenture Trustee or the Owner Trustee for the manner in which it accomplishes the performance of its obligations under this Agreement. Nothing in this Agreement will make the Asset Representations Reviewer nor the Issuer members of any partnership, joint venture or other separate entity or impose any liability as such on any of them.

For the avoidance of doubt, neither the Indenture Trustee or the Owner Trustee shall be responsible for monitoring the performance by the Asset Representations Reviewer of its obligations under this Agreement.

Section 6.02 No Petition.

Each of the parties, by entering into this Agreement, agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was a depositor (including, without limitation, the Issuer) or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 6.02 will survive the termination of this Agreement.
Section 6.03 Limitation of Liability of Owner Trustee.

This Agreement has been signed on behalf of the Issuer by [ ] not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer. In no event will [ ] in its individual capacity or a beneficial owner of the Issuer be liable for the Issuer’ s obligations under this Agreement. For all purposes under this Agreement, the Owner Trustee will be subject to, and entitled to the benefits of, the Trust Agreement.

Section 6.04 Termination of Agreement.

This Agreement will terminate, except for the obligations under Section 4.05 or as otherwise stated in this Agreement, on the earlier of (a) the payment in full of all outstanding Notes and the satisfaction and discharge of the Indenture and (b) the date the Issuer is terminated under the Trust Agreement.

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.01 Amendments.

(a) Any term or provision of this Agreement may be amended by the Sponsor, the Servicer and the Asset Representations Reviewer without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Sponsor or the Servicer delivers to the Indenture Trustee (a) an Opinion of Counsel to the effect that such amendment will not materially and adversely affect the interests of the Noteholders and (b) an Officer’ s Certificate to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Sponsor or the Servicer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Sponsor, the Servicer and the Asset Representations Reviewer, with the consent of the Noteholders evidencing not less than a majority of the Outstanding Note Balance of the Controlling Class, 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. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.
(c) Prior to the execution of any amendment pursuant to this Section 7.01, the Servicer shall provide written notification of the substance of such amendment to each Rating Agency; and promptly after the execution of any such amendment or consent, the Servicer shall furnish a copy of such amendment or consent to each Rating Agency and the Indenture Trustee. Notwithstanding anything to the contrary in this Section 7.01, any amendment that adversely affects the Indenture Trustee’s or the Owner Trustee’s own rights or obligations under this Agreement shall require the consent of the Indenture Trustee or the Owner Trustee, as the case may be.

Section 7.02 Assignment; Benefit of Agreement; Third Party Beneficiaries.

(a) Assignment. Except as stated in Section 5.04, this Agreement may not be assigned by the Asset Representations Reviewer without the consent of the Servicer.

(b) Benefit of Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Indenture Trustee, for the benefit of itself and the Noteholders, and the Owner Trustee will be third-party beneficiaries of this Agreement and entitled to enforce this Agreement against the Asset Representations Reviewer. No other Person will have any right or obligation under this Agreement.

Section 7.03 Notices.

(a) Delivery of Notices. All notices, requests, demands, consents, waivers or other communications to or from the parties must be in writing and will be considered given:

(i) For overnight mail, on delivery or, for a letter mailed by registered first class mail, postage prepaid, three days after deposit in the mail;

(ii) for a fax, when receipt is confirmed by telephone, reply email or reply fax from the recipient;

(iii) for an email, when receipt is confirmed by telephone or reply email from the recipient; and

(iv) for an electronic posting to a password-protected website to which the recipient has access, on delivery (without the requirement of confirmation of receipt) of an email to that recipient stating that the electronic posting has occurred.

(b) Notice Addresses. Any notice, request, demand, consent, waiver or other communication will be delivered or addressed to: (i) (a) in the case of the Sponsor and the Servicer, to USAA Federal Savings Bank, [__________], (b) in the case of the Issuer or the Owner Trustee, to USAA Auto Owner Trust 20• c/o [ ], [__________], (c) in the case of the Indenture Trustee, to [__________], [__________], and (d) in the case of the Asset Representations Reviewer, to [__________], [__________], with a copy to [__________], [__________], or (ii) as to each party, at such other address or email as shall be designated by such party in a written notice to each other party.
Section 7.04 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

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

EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN. EACH OF THE PARTIES HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT IN ANY OF THE FORESAID COURTS, THAT ANY SUCH COURT LACKS JURISDICTION OVER SUCH PARTY. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 7.05 No Waiver; Remedies.

No party’s failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a power, right or remedy will preclude any other or further exercise of the power, right or remedy or the exercise of any other power, right or remedy. The powers, rights and remedies under this Agreement are in addition to any powers, rights and remedies under law.

Section 7.06 Severability.

If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.
Section 7.07 Headings.

The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 7.08 Counterparts; Electronic Signatures and Transmission.

(a) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The Indenture Trustee and the Issuer are authorized to accept written instructions, directions, reports, notices or other communications signed manually, by way of faxed signatures, or delivered by Electronic Transmission. In the absence of bad faith or negligence on its part, each of the Indenture Trustee and the Issuer may conclusively rely on the fact that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission and, in the absence of bad faith or negligence, shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee or the Issuer, including, without limitation, the risk of either the Indenture Trustee or Issuer acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(c) The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(d) Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

[Remainder of Page Left Blank]
EXECUTED BY:

USAA AUTO OWNER TRUST 20[ ]-[ ],
as Issuer

By: [ ], not in its individual capacity, but solely
as Owner Trustee

By: 

Name:
Title:

USAA FEDERAL SAVINGS BANK,
as Sponsor and Servicer

By: 

Name:
Title:

[__________________________________],
as Asset Representations Reviewer

By: 

Name:
Title:
Representations and Warranties, Review Materials and Tests
May 10, 2022

I, Brett Seybold, am President of USAA Acceptance, LLC (the “Company”) and do certify that the attached resolutions were duly adopted by unanimous written consent of the company directors of the board of directors of the Company on February 8, 2022, and such resolutions have not been amended, rescinded or otherwise modified.

/s/ Brett Seybold
By: Brett Seybold
Title: President

I, Michael Moran, as Senior Vice President and Assistant Treasurer of the Company, certify that Brett Seybold is the duly elected and qualified President of the Company and that the signature above is his signature.

EXECUTED as of May 10, 2022

/s/ Michael Moran
By: Michael Moran
Title: Senior Vice President and Assistant Treasurer
RESOLVED:

That Brett Seybold, Mark Pregmon, Michael Moran and Peter Paulsen and any of them acting alone (each, an “Authorized Officer”) are hereby authorized and empowered, for and on behalf of the Company, to prepare, execute and file, or cause to be prepared and filed with the SEC (i) the registration statement on Form SF-3 in an amount to be determined by an Authorized Officer, of asset-backed securities (the “Securities”) and any and all amendments (including, without limitation, post-effective amendments) or supplements thereto, together with the prospectus, all documents required as exhibits to such registration statement or any amendments or supplements and other documents which may be required to be filed with the SEC with respect to the registration of the Securities under the Securities Act of 1933 (such registration statement, the “Registration Statement”) and (ii) any other documents, including without limitation Form 8-Ks, Form 10-Ks, Form 10-Ds, Form ABS-EEs, Form ABS-15Gs or letters or agreements relating to the asset-backed securities issued in connection with the Registration Statement, and to take any and all other action that any such Authorized Officer shall deem necessary or advisable in connection with the foregoing.

That the Chief Executive Officer of the Company shall be deemed to be the “principal executive officer” of the Company pursuant to the instructions to Form SF-3 (the “Instructions”) and the Treasurer of the Company shall be deemed to be the “principal accounting officer” of the Company pursuant to the Instructions.

The foregoing resolutions shall not limit the persons who are authorized to execute the Registration Statement and it is hereby provided that each of the Company Directors and each of the officers of the Company are authorized, but not required, to sign the Registration Statement and each Company Director and each officer of the Company signing the Registration Statement is authorized to appoint an agent and/or attorney-in-fact to execute future amendments and other documents relating to the Registration Statement.
OFFICER’S CERTIFICATE

1. I have reviewed the prospectus dated [ ], 20[ ], relating to the USAA Auto Owner Trust 20[ ]- notes (the “securities”) and am familiar with, in all material respects, the following: the characteristics of the securitized assets underlying the offering (the “securitized assets”), the structure of the securitization, and all material underlying transaction agreements as described in the prospectus;

2. Based on my knowledge, the prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;

3. Based on my knowledge, the prospectus and other information included in the registration statement of which it is a part fairly present, in all material respects, the characteristics of the securitized assets, the structure of the securitization and the risks of ownership of the securities, including the risks relating to the securitized assets that would affect the cash flows available to service payments or distributions on the securities in accordance with their terms; and

4. Based on my knowledge, taking into account all material aspects of the characteristics of the securitized assets, the structure of the securitization, and the related risks as described in the prospectus, there is a reasonable basis to conclude that the securitization is structured to produce, expected cash flows at times and in amounts to service scheduled payments of interest and the ultimate repayment of principal on the securities (or other scheduled or required distributions on the securities, however denominated) in accordance with their terms as described in the prospectus.

5. The foregoing certifications are given subject to any and all defenses available to me under the federal securities laws, including any and all defenses available to an executive officer that signed the registration statement of which the prospectus referred to in this certification is part.

By: ________________________________________
Name: [Chief Executive Officer of the Depositor]
Title: Chief Executive Officer of USAA Acceptance, LLC
Date: [Date of the final prospectus]
USAA AUTO OWNER TRUST 20[ ]-[ ]

FORM OF
AMENDED AND RESTATED
TRUST AGREEMENT

between

USAA ACCEPTANCE, LLC,

as the Depositor

and

[ ],

as the Owner Trustee

Dated as of [ ], 20[ ]
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Exhibit A Form of Certificate
Exhibit B Form of Owner Trustee’s Annual Certification Regarding Item 1117 and Item 1119 of Regulation AB
This AMENDED AND RESTATED TRUST AGREEMENT is made as of [ ], 20[ ] (as from time to time amended, supplemented or otherwise modified and in effect, this “Agreement”) between USAA ACCEPTANCE, LLC, a Delaware limited liability company, as the depositor (the “Depositor”), and [ ], a [ ], as the owner trustee (in such capacity, the “Owner Trustee”).

RECITALS

WHEREAS, the Depositor and the Owner Trustee entered into that certain Trust Agreement dated as of [ ], 20[ ] (the “Original Trust Agreement”) and filed a Certificate of Trust with the Secretary of State of the State of Delaware, pursuant to which the Issuer (as defined below) was created; and

WHEREAS, in connection with the issuance of the Notes, the parties have agreed to amend and restate the Original Trust Agreement;

NOW THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Capitalized Terms. Unless otherwise indicated, capitalized terms used in this Agreement are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, supplemented or otherwise modified and in effect, the “Sale and Servicing Agreement”) among the Issuer, the Depositor, as seller, USAA Federal Savings Bank, as servicer, and [ ], as indenture trustee.

SECTION 1.2. Other Interpretive Provisions. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the State of Delaware and not otherwise defined in this Agreement are used as defined in that Article; (c) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Agreement, and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term “including” and all variations thereof means “including without limitation”; (f) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person’s successors and assigns; and (h) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.
ARTICLE II
ORGANIZATION

SECTION 2.1. Name. The trust created under the Original Trust Agreement shall be known as “USAA Auto Owner Trust 20[ ]-[ ]” (the “Issuer”), in which name the Owner Trustee may conduct the business of such trust, make and execute contracts and other instruments on behalf of such trust and sue and be sued.

SECTION 2.2. Office. The office of the Issuer shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to each Certificateholder, the Depositor and the Administrator.

SECTION 2.3. Purposes and Powers. The purpose of the Issuer is, and the Issuer shall have the power and authority, to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell, transfer and exchange the Notes and the Certificates and to pay interest on and principal of the Notes and distributions on the Certificates;

(b) to enter into and perform its obligations under any interest rate protection agreement or agreements relating to the Notes between the Issuer and one or more counterparties, including any confirmations, evidencing the transactions thereunder, each of which is an interest rate swap, an interest rate cap, an obligation to enter into any of the foregoing or any combination of any of the foregoing;

(c) to acquire the property and assets set forth in the Sale and Servicing Agreement from the Depositor pursuant to the terms thereof, to make deposits to and withdrawals from the Collection Account, the Principal Distribution Account and the Reserve Account and to pay the organizational, start-up and transactional expenses of the Issuer;

(d) to assign, transfer, pledge, mortgage and convey the Trust Estate pursuant to the Indenture and to hold, manage and distribute to the Certificateholders any portion of the Trust Estate released from the lien of, and remitted to the Issuer pursuant to, the Indenture;

(e) to enter into and perform its obligations under the Transaction Documents to which it is a party;

(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 Transaction Documents, to engage in such other activities as may be required in connection with conservation of the Trust Estate and the making of distributions to the Certificateholders and payments to the Noteholders.

The Owner Trustee is hereby authorized to engage in the foregoing activities on behalf of the Issuer. Neither the Issuer nor the Owner Trustee on behalf of the Issuer shall engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Transaction Documents.

SECTION 2.4. Appointment of the Owner Trustee. Upon the execution of this Agreement, the Owner Trustee shall continue as trustee of the Issuer, to have all the rights, powers and duties set forth herein.

SECTION 2.5. Initial Capital Contribution of Trust Estate. As of the date of the Original Trust Agreement, the Depositor sold, assigned, transferred, conveyed and set over to the Owner Trustee the sum of $1. The Owner Trustee hereby acknowledges receipt in trust from the Depositor, as of such date, of the foregoing contribution, which shall constitute the initial Trust Estate and shall be deposited in the Collection Account.

SECTION 2.6. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Issuer under the Transaction Documents. It is the intention of the parties hereto that the Issuer constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, solely for U.S. federal income and state and local income, franchise and value added tax purposes, so long as there is a single beneficial owner of the Certificates, the Issuer will be disregarded as an entity separate from such beneficial owner and the Notes will be characterized as debt. The parties agree that, unless otherwise required by appropriate tax authorities, the Issuer will not file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Issuer as an entity separate from its beneficial owner. In the event that the Issuer is deemed to have more than one beneficial owner for U.S. federal income tax purposes, the Issuer will file returns, reports and other forms consistent with the characterization of the Issuer as a partnership, and this Agreement shall be amended to include such provisions as may be required under Subchapter K of the Code. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and in the Statutory Trust Statute with respect to accomplishing the purposes of the Issuer. The Owner Trustee filed the Certificate of Trust with the Secretary of State of the State of Delaware as required by Section 3810(a) of the Statutory Trust Statute. Notwithstanding anything herein or in the Statutory Trust Statute to the contrary, it is the intention of the parties hereto that the Issuer constitute a “business trust” within the meaning of Section 101(9)(A)(v) of the Bankruptcy Code.

SECTION 2.7. Organizational Expenses; Liabilities of the Holders. (a) The Depositor shall pay organizational expenses of the Issuer as they may arise.

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(b) No Certificateholder (including the Depositor) shall have any personal liability for any liability or obligation of the Issuer.

SECTION 2.8. Title to the Trust Estate. Legal title to all the Trust Estate shall be vested at all times in the Issuer as a separate legal entity.

SECTION 2.9. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee that:

(a) Existence and Power. The Depositor is a limited liability company validly existing and in good standing under the laws of the State of Delaware and has, in all material respects, all power and authority required to carry on its business as now conducted. The Depositor has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Depositor to perform its obligations under the Transaction Documents.

(b) Authorization and No Contravention. The execution, delivery and performance by the Depositor of each Transaction Document to which it is a party (i) have been duly authorized by all necessary action on the part of the Depositor and (ii) do not contravene or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational instruments or (C) any material agreement, contract, order or other instrument to which it is a party or its property is subject (other than violations of such laws, rules, regulations, indenture or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Depositor’s ability to perform its obligations under, the Transaction Documents to which it is a party).

(c) No Consent Required. No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Depositor of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings which have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the ability of the Depositor to perform its obligations under the Transaction Documents to which it is a party.

(d) Binding Effect. Each Transaction Document to which the Depositor is a party constitutes the legal, valid and binding obligation of the Depositor enforceable against the Depositor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors’ rights generally and, if applicable the rights of creditors of limited liability companies from time to time in effect or by general principles of equity or other similar laws of general application relating to or affecting the enforcement of creditors’ rights generally and subject to general principles of equity.
(c) No Proceedings. There is no action, suit, proceeding or investigation pending or, to the knowledge of the Depositor, threatened against the Depositor which, either in any one instance or in the aggregate, would result in any material adverse change in the business, operations, financial condition, properties or assets of the Depositor, or in any material impairment of the right or ability of the Depositor to carry on its business substantially as now conducted, or in any material liability on the part of the Depositor, or which would render invalid this Agreement or the Receivables or the obligations of the Depositor contemplated herein, or which would materially impair the ability of the Depositor to perform under the terms of this Agreement or any other Transaction Document.

SECTION 2.10. Situs of Issuer. The Issuer shall be located in the State of Delaware.

ARTICLE III
CERTIFICATES AND TRANSFER OF CERTIFICATES

SECTION 3.1. Initial Ownership. Upon the formation of the Issuer and until the issuance of the Certificates, the Depositor is the sole beneficiary of the Issuer; and upon the issuance of the Certificates, the Depositor will no longer be a beneficiary of the Issuer, except to the extent that the Depositor is a Certificateholder.

SECTION 3.2. Authentication of Certificates. Concurrently with the sale of the Transferred Assets to the Issuer pursuant to the Sale and Servicing Agreement, the Owner Trustee shall cause the Certificates to be executed on behalf of the Issuer, authenticated and delivered to or upon the written order of the Depositor, signed by its chairman of the board, its president, its chief financial officer, its chief accounting officer, any vice president, its secretary, any assistant secretary, its treasurer or any assistant treasurer, without further corporate action by the Depositor. The Certificates shall represent 100% of the beneficial interest in the Issuer and shall be fully-paid and nonassessable.

SECTION 3.3. Form of the Certificates. Each Certificate, upon issuance, will be issued in the form of a typewritten Certificate, substantially in the form of Exhibit A hereto, representing a definitive Certificate. The Owner Trustee shall execute and authenticate, or cause to be authenticated, each definitive Certificate in accordance with the written instructions of the Depositor.

SECTION 3.4. Registration of Certificates. The Owner Trustee shall maintain at its office referred to in Section 2.2, or at the office of any agent appointed by it and approved in writing by the Certificateholders at the time of such appointment, a register for the registration and transfer of any Certificate.

SECTION 3.5. Transfer of Certificates. (a) Any Certificateholder may assign, convey or otherwise transfer all or any of its right, title and interest in the related Certificate; provided, that (i) such transferee is either an Affiliate of the Depositor or a Qualified Institutional Buyer, (ii) the Owner Trustee and the Issuer receive an Opinion of Counsel stating that, in the opinion of such counsel, such transfer will not cause the Issuer to be treated as an association (or a publicly

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traded partnership) taxable as a corporation for U.S. federal income tax purposes, and (iii) such Certificate may not be acquired by or for the account of or with the assets of (x) a Benefit Plan or (y) any governmental plan, non-U.S. plan, church plan, other employee benefit plan or other retirement arrangement that is subject to Similar Law; provided, that the condition set forth in (ii) above will not apply to a transfer of 100% of the Certificate or Certificates to United Services Automobile Association or its designated nominee, provided United Services Automobile Association is considered a C Corporation for U.S. federal income tax purposes (within the meaning of Section 1361(a)(2) of the Code). By accepting and holding a Certificate (or any interest therein), the Holder thereof shall be deemed to have represented and warranted that it is not, and is not purchasing the Certificate (or any interest therein) on behalf of (x) a Benefit Plan or (y) any governmental plan, non-U.S. plan, church plan, other employee benefit plan or other retirement arrangement that is subject to Similar Law. The Owner Trustee shall have no duty to independently determine that the requirement in (iii) and (iv) above is met and shall incur no liability to any Person in the event the Holder of a Certificate does not comply with such restrictions. Subject to the transfer restrictions contained herein and in the Certificate, any Certificateholder may transfer all or any portion of the beneficial interest in the Issuer evidenced by such Certificate upon surrender thereof to the Owner Trustee accompanied by the documents required by this Section 3.5. Such transfer may be made by a registered Certificateholder in person or by his attorney duly authorized in writing upon surrender of the Certificate to the Owner Trustee accompanied by a written instrument of transfer and with such signature guarantees and evidence of authority of the Persons signing the instrument of transfer as the Owner Trustee may reasonably require. Promptly upon the receipt of such documents and receipt by the Owner Trustee of the transferor’s Certificate, the Owner Trustee shall (i) record the name of such transferee as a Certificateholder and its percentage of beneficial interest in the Issuer in the Certificate, register and issue, execute and deliver to such Certificateholder a Certificate evidencing such beneficial interest in the Issuer and (ii) notify the Indenture Trustee of the new Certificateholder’s name and physical mailing address and provide the Indenture Trustee with a copy of the U.S. Internal Revenue Service form W-9 (or applicable successor form) that the new Certificateholder provides. In the event a transferor transfers only a portion of its beneficial interest in the Issuer, the Owner Trustee shall register and issue to such transferor a new Certificate evidencing such transferor’s new percentage of beneficial interest in the Issuer. Subsequent to a transfer and upon the issuance of the new Certificate or Certificates, the Owner Trustee shall cancel and destroy the Certificate surrendered to it in connection with such transfer. The Owner Trustee may treat, for all purposes whatsoever, the Person in whose name any Certificate is registered as the sole owner of the beneficial interest in the Issuer evidenced by such Certificate, and neither the Owner Trustee nor any agent of the Owner Trustee shall be affected by notice to the contrary.

(b) As a condition precedent to any registration of transfer under this Section 3.5, the Owner Trustee may require the payment of a sum sufficient to cover the payment of any tax or taxes or other governmental charges required to be paid in connection with such transfer.

(c) The Owner Trustee shall not be obligated to register any transfer of a Certificate unless each of the transferor and the transferee have certified to the Owner Trustee that such transfer does not violate any of the transfer restrictions stated herein including, but not limited to clauses (d) and (e) of this Section 3.5. The Owner Trustee shall not be liable to any Person for registering any transfer based on such certifications.
(d) No transfer (or purported transfer) of all or any part of a Certificateholder’s interest (or any economic interest therein), whether to another Certificateholder or to a Person who is not a Certificateholder, shall be effective, and, to the fullest extent permitted by law, any such transfer (or purported transfer) shall be void ab initio, and no Person shall otherwise become a Certificateholder if, after such transfer (or purported transfer), the Issuer would have more than 95 direct or indirect holders of an interest in the Certificates. For purposes of determining whether the Issuer will have more than 95 direct or indirect holders of an interest in the Certificates, each Person indirectly owning an interest through a partnership (including any entity treated as a partnership for U.S. federal income tax purposes), a grantor trust or an S Corporation (within the meaning of Section 1361(a)(1) of the Code) for U.S. federal income tax purposes (or a disregarded entity the single owner of which is any of the foregoing) (each such entity, a “flow-through entity”) shall be treated as a Certificateholder unless the Depositor determines in its sole and absolute discretion, after consulting with qualified tax counsel, that less than substantially all of the value of the beneficial owner’s interest in the flow-through entity is attributable to the flow-through entity’s interest (direct or indirect) in the Issuer.

(e) No transfer shall be permitted if the same is effected through an established securities market or secondary market (or the substantial equivalent thereof) within the meaning of Section 7704 of the Code or would make the Issuer ineligible for “safe harbor” treatment under Section 7704 of the Code.

(f) No transfer shall be permitted unless the transferee that would be the beneficial owner of the interest in the Certificate is a “United States person” (as defined in Code section 7701(a)(30)) and shall deliver to the Owner Trustee and the Administrator a properly completed and duly executed original of U.S. Internal Revenue Service form W-9 (or applicable successor form) certifying that it is a United States person and not subject to backup withholding. Neither the Owner Trustee nor the Issuer shall recognize any purchase or transfer of Certificates that is to a Person other than a United States person.

(g) No transfer will be required to be registered under the Securities Act.

(h) In the event that the Depositor (or an Affiliate of the Depositor that owns any Certificates) intends to transfer any of the Certificates to a third party, the parties to this Agreement will amend this Agreement as necessary to prevent any application of the Treasury Regulations under Section 385 of the Code (including any subsequent or successor provision) that would result in the recharacterization of any of the Notes as equity.

SECTION 3.6. Lost, Stolen, Mutilated or Destroyed Certificates. If (i) any mutilated Certificate is surrendered to the Owner Trustee, or (ii) the Owner Trustee receives evidence to its satisfaction that any Certificate has been destroyed, lost or stolen, and upon proof of ownership satisfactory to the Owner Trustee together with such security or indemnity as may be requested
by the Owner Trustee to save it harmless, the Owner Trustee shall execute and deliver a new Certificate for the same percentage of beneficial interest in the Issuer as the Certificate so mutilated, destroyed, lost or stolen, of like tenor and bearing a different issue number, with such notations, if any, as the Owner Trustee shall determine. Upon the issuance of any new Certificate under this Section 3.6, the Issuer or Owner Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of a Certificate and any other reasonable expenses (including the reasonable fees and expenses of the Issuer and the Owner Trustee) connected therewith. Any duplicate Certificate issued pursuant to this Section 3.6 shall constitute complete and indefeasible evidence of ownership in the Issuer, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 3.6. Access to List of Certificateholders’ Names and Addresses. The Owner Trustee shall furnish or cause to be furnished to the Servicer and the Depositor, or to the Indenture Trustee, within fifteen (15) days after receipt by the Owner Trustee of a written request therefor from the Servicer or the Depositor, or the Indenture Trustee, as the case may be, a list, in such form as the requesting party may reasonably require, of the names and addresses of the Certificateholders as of the most recent Record Date. If three or more Certificateholders or one or more holders of Certificates evidencing not less than 25% of the beneficial interest in the Issuer evidenced by the Certificates apply in writing to the Owner Trustee, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such applicants propose to transmit, then the Owner Trustee shall, within five (5) Business Days after the receipt of such application, afford such applicants access during normal business hours to the current list of Certificateholders. Each Certificateholder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold either 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.

ARTICLE IV

ACTIONS BY OWNER TRUSTEE

SECTION 4.1. Prior Notice to Certificateholders with Respect to Certain Matters. With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified each Certificateholder in writing of the proposed action and each Certificateholder shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that such Certificateholder has withheld consent or provided alternative direction:

(a) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(b) 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 interests of the Certificateholders;

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(c) the amendment, change or modification of the Sale and Servicing Agreement, or the Administration 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; or

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

SECTION 4.2. Action by Certificateholders with Respect to Certain Matters. The Owner Trustee shall not have the power, except upon the direction of the Certificateholders, to (a) except as expressly provided in the Transaction Documents, sell the Collateral after the termination of the Indenture in accordance with its terms, (b) remove the Administrator under the Administration Agreement pursuant to Section 8 thereof or (c) appoint a successor Administrator pursuant to Section 8 of the Administration Agreement. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by each Certificateholder.

SECTION 4.3. Action by Certificateholders with Respect to Bankruptcy. To the fullest extent permitted by law, the Owner Trustee shall not have the power to commence a voluntary Proceeding in bankruptcy relating to the Issuer until one year and one day after the Note Balance has been reduced to zero [and all amounts owed to the Swap Counterparty under the Transaction Documents have been paid] without the prior written approval of each Certificateholder and the delivery to the Owner Trustee by each Certificateholder of a certificate certifying that such Certificateholder reasonably believes that the Issuer is insolvent.

SECTION 4.4. Restrictions on Certificateholders’ Power. No Certificateholder shall direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to (i) any obligation of the Issuer or the Owner Trustee under this Agreement or any of the Transaction Documents, (ii) would be contrary to Section 2.3, or (iii) applicable law, nor shall the Owner Trustee be obligated to follow any such direction, if given.

SECTION 4.5. Majority Control. To the extent that there is more than one Certificateholder, except as expressly provided herein, any action which may be taken or consent or instructions which may be given by the Certificateholders under this Agreement may be taken by Certificateholders holding in the aggregate a percentage of the beneficial interest in the Issuer equal to more than 50% of the beneficial interest in the Issuer at the time of such action.

ARTICLE V
APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 5.1. Application of Trust Funds. Distributions on the Certificates shall be made on behalf of the Issuer in accordance with the provisions of the Indenture and the Sale and Servicing Agreement. Subject to the lien of the Indenture, the Owner Trustee shall promptly distribute to the Certificateholders all other amounts (if any) received by the Owner Trustee on behalf of the Issuer in respect of the Trust Estate. After the termination of the Indenture in
accordance with its terms, the Owner Trustee shall distribute all amounts received (if any) by the Owner Trustee on behalf of the Issuer in respect of the Trust Estate at the direction of the Certificateholders. If any withholding tax is imposed on the Issuer’s payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to the Certificateholder in accordance with this Section 5.1; provided that the Owner Trustee shall not have an obligation to withhold any such amount if and for so long as the Depositor is the sole Certificateholder. The Owner Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Owner Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-U.S. Certificateholder), the Owner Trustee may in its sole discretion withhold such amounts in accordance with this Section 5.1. If a Certificateholder wishes to apply for a refund of any such withholding tax, the Owner Trustee shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse the Owner Trustee for any out-of-pocket expenses incurred.

SECTION 5.2. Method of Payment. Subject to the Indenture, distributions required to be made to the Certificateholders on any Payment Date and all amounts received by the Issuer or the Owner Trustee on any other date that are payable to the Certificateholders pursuant to this Agreement or any other Transaction Document shall be made to the Certificateholders (i) by wire transfer, in immediately available funds, to the account of each Certificateholder designated by such Certificateholder to the Owner Trustee and Indenture Trustee in writing if such Certificateholder shall have provided to the Owner Trustee and Indenture Trustee appropriate written instructions at least five (5) Business Days prior to such Payment Date, or (ii) by check mailed to such Certificateholder at the address designated by such Certificateholder to the Owner Trustee and Indenture Trustee in writing.

SECTION 5.3. Sarbanes-Oxley Act. Notwithstanding anything to the contrary herein or in any Transaction Document, the Owner Trustee shall not be required to execute, deliver or certify in accordance with the provisions of the Sarbanes-Oxley Act on behalf of the Issuer or any other Person, any periodic reports filed pursuant to the Exchange Act, or any other documents pursuant to the Sarbanes-Oxley Act.

SECTION 5.4. Signature on Returns. Subject to Section 2.6, the Certificateholders shall sign on behalf of the Issuer the tax returns of the Issuer, unless applicable law requires the Owner Trustee to sign such documents, in which case such documents shall be signed by the Owner Trustee at the written direction of the Certificateholders.

SECTION 5.5. Accounting and Reports to Noteholders, Certificateholders, Internal Revenue Service and Others. The Issuer shall, based on information provided by or on behalf of the Depositor, (a) maintain (or cause to be maintained) the books of the Issuer on a calendar year basis and the accrual method of accounting, (b) deliver (or cause to be delivered) to each Certificateholder, as may be required by the Code and applicable Treasury Regulations, such
information as may be required to enable each Certificateholder to prepare its federal and State income tax returns, (c) prepare (or cause to be prepared), file (or cause to be filed) such tax returns relating to the Issuer (including a partnership information return, IRS Form 1065 if the Issuer is treated as a partnership for U.S. federal income tax purposes) and make such elections as may from time to time be required or appropriate under any applicable State or federal statute or rule or regulation thereunder so as to prevent the Issuer from being taxed as a corporation, (d) cause such tax returns to be signed in the manner required by law and (e) collect or cause to be collected any withholding tax as described in and in accordance with Section 5.1 with respect to income or distributions to Certificateholders. If the Issuer is treated as a partnership for federal tax purposes the Issuer shall elect under Section 1278 of the Code to include in income currently any market discount that accrues with respect to the Receivables. The Issuer shall not make the election provided under Section 754 of the Code. No election will be made to treat the Issuer as a corporation for U.S. federal income tax purposes.

SECTION 5.6. [Tax Matters. In the event the Issuer is treated as a partnership for U.S. federal income tax purposes, the Depositor or an Affiliate shall be designated as the “partnership representative” within the meaning of Section 6223 of the Code (and any corresponding provision of state law) and as the “tax matters partner” for any applicable state law purposes and the Issuer will, to the extent practicable, make the election described in Section 6221(b) or Section 6226 of the Code (and any corresponding provision of state law) and take any other action (such as disclosures and notifications) necessary to effectuate such election (including working with the Depositor to designate any designated individual required under the law).]

ARTICLE VI

AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 6.1. General Authority. The Owner Trustee is authorized and directed to execute and deliver on behalf of the Issuer (i) the Transaction Documents to which the Issuer is named as a party, (ii) each certificate or other document attached as an exhibit to or contemplated by the Transaction Documents to which the Issuer or the Owner Trustee is named as a party and (iii) (provided proper written instruction is received under this Article VI) any amendment thereto, in each case, in such form as the Depositor shall approve, as evidenced conclusively by the Owner Trustee’s execution thereof, and the Owner Trustee is further authorized, at the written direction of the Depositor, to execute on behalf of the Issuer and to direct the Indenture Trustee to authenticate and deliver Class A-1 Notes in the aggregate principal amount of $[ ], Class A-2 Notes in the aggregate principal amount of $[ ], Class A-3 Notes in the aggregate principal amount of $[ ], Class A-4 Notes in the aggregate principal amount of $[ ] and Class B Notes in the aggregate principal amount of $[ ]. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Issuer pursuant to the Transaction Documents. The Owner Trustee is further authorized from time to time to take such action as the Depositor or the Administrator recommends or directs in writing with respect to the Transaction Documents, except to the extent that this Agreement expressly requires the consent of the Certificateholders for such action.

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SECTION 6.2. General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the other Transaction Documents and to administer the Issuer in the interest of the Certificateholders, subject to Transaction Documents, and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Transaction Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Issuer or the Owner Trustee hereunder or under any Transaction Document, and the Owner Trustee shall not be liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement and shall have no duty to monitor the performance of the Administrator or any other Person under the Administration Agreement or any other document. The Owner Trustee shall have no obligation to administer, service or collect the Receivables or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Receivables. The Owner Trustee shall not be required to perform any of the obligations of the Issuer under any Transaction Document that are required to be performed by the Bank, the Servicer, the Depositor, the Administrator or the Indenture Trustee.

SECTION 6.3. Action upon Instruction. (a) Subject to Article IV, and in accordance with the Transaction Documents, the Certificateholders may, by written instruction, direct the Owner Trustee in the management of the Issuer. Such direction may be exercised at any time by written instruction of the Certificateholders pursuant to Article IV.

(b) Subject to Section 7.1, the Owner Trustee shall not be required to take any action hereunder or under any Transaction Document if the Owner Trustee shall have reasonably determined or 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 Transaction Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Transaction Document or is unsure as to the application of any provision of this Agreement or any Transaction Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders requesting instruction as to the course of action to be adopted or application of such provision, and to the extent the Owner Trustee acts or refrains from acting in good faith in accordance with any written instruction of the Certificateholders received, the Owner Trustee shall not be liable on account of such action or inaction to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Transaction Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.
(d) The Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation, at the request, order or direction of any Certificateholder or any other Person, unless such Certificateholder or such Person has offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee (including, without limitation, the reasonable fees and expenses of its counsel) therein or thereby, including such advances as the Owner Trustee shall reasonably request.

SECTION 6.4. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer or the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.3; and no implied duties or obligations shall be read into this Agreement or any Transaction Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or Lien granted to it hereunder or to prepare or file any Commission filing (including any filings required under the Sarbanes-Oxley Act) for the Issuer or to record this Agreement or any Transaction Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Trust Estate that result from actions by, or claims against, the Owner Trustee that are not related to the ownership or the administration of the Trust Estate or the Trust.

SECTION 6.5. No Action Except under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Transaction Documents and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 6.3.

SECTION 6.6. Restrictions. The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Issuer set forth in Section 2.3 or (b) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would (i) affect the treatment of the Notes as indebtedness for U.S. federal income, state and local income, franchise and value added tax purposes, (ii) be deemed to cause a taxable exchange of the Notes for U.S. federal income or state income or franchise tax purposes or (iii) cause the Issuer or any portion thereof to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income, state and local income or franchise and value added tax purposes. The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of this Section 6.6 or applicable law (and, in the event any such direction is given by the Certificateholders to the Owner Trustee, the Owner Trustee shall not be obligated to follow such direction).
ARTICLE VII
CONCERNING OWNER TRUSTEE

SECTION 7.1. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Estate upon the terms of the Transaction Documents and this Agreement. The Owner Trustee shall not be personally liable or accountable hereunder or under any Transaction Document under any circumstances notwithstanding anything herein or in the Transaction Documents to the contrary, except (i) for its own willful misconduct, bad faith or negligence, (ii) in the case of the inaccuracy of any representation or warranty, expressly made by the Owner Trustee in its individual capacity or any representation or warranty made by the Owner Trustee in accordance with Section 11.13 or 11.14, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the third sentence of Section 6.4 or (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 of the foregoing:

(i) The Owner Trustee shall not be personally liable for any error of judgment made in good faith by any of its officers or employees unless it is proved that such Persons were negligent in ascertaining the pertinent facts;

(ii) The Owner Trustee shall not be liable with respect to any action taken or omitted to be taken in good faith by it in accordance with the instructions of the Depositor, the Administrator or any Certificateholder delivered in accordance with the terms of this Agreement;

(iii) No provision of this Agreement shall require the Owner Trustee to expend or risk its personal funds or otherwise incur any financial liability in the exercise of its rights or powers hereunder;

(iv) Under no circumstances shall the Owner Trustee be personally liable for any representation, warranty, covenant, obligation or indebtedness of the Issuer; and

(v) The Owner Trustee shall not be personally responsible for or in respect of the accuracy, validity or sufficiency of this Agreement or for the due execution hereof by any Person other than the Owner Trustee, or for the form, character, genuineness, sufficiency, value or validity of the Trust Estate, or for or in respect of the accuracy, validity or sufficiency of any statement of any other party in the Transactions Documents, the Certificates or any other document supplied to the Owner Trustee;

(vi) The Owner Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement and the other Transaction Documents to which it is a party and no implied covenants or obligations shall be read into this Agreement or the other Transaction Documents against the Owner Trustee;

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(vii) The Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Transaction Document, at the request, order or direction of any of the Depositor, the Certificateholders or the Administrator, unless such Depositor, Certificateholders or the Administrator have offered to the Owner Trustee reasonable security or indemnity satisfactory to the Owner Trustee against the costs, expenses and liabilities that may be incurred by it therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any Transaction Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct in the performance of any such act;

(viii) Anything in this Agreement to the contrary notwithstanding, in no event shall the Owner Trustee be liable under or in connection with this Agreement or the Trust for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Owner Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought;

(ix) The Owner Trustee shall not be required to investigate any claims with respect to any breach of a representation or warranty under any of the Transaction Documents. For the avoidance of doubt, the Owner Trustee shall not be responsible for evaluating the qualifications of any mediator or arbitrator, or be personally liable for paying the fees or expenses of any mediation or arbitration initiated by a requesting party; and

(x) The Owner Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder if such delay or failure was caused by a force majeure or other similar occurrence.

SECTION 7.2. Furnishing of Documents. The Owner Trustee shall furnish to any 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 Transaction Documents. The Owner Trustee (i) shall have no responsibility for the accuracy of any information provided to the Certificateholders or any other Person that has been provided to the Owner Trustee, (ii) shall not be required to investigate or reconfirm the accuracy of any such information and (iii) shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information.

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SECTION 7.3. Representations and Warranties. [ ] hereby represents and warrants to the Depositor for the benefit of the Certificateholders, that:

(a) It is a [ ] validly existing under the [federal] laws of the [United States of America] and having an office within 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) 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.

(d) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws.

SECTION 7.4. Reliance; Advice of Counsel. (a) The Owner Trustee shall incur no personal 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 or Responsible Officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon (the costs of which shall be paid by the party requesting such action). The Owner Trustee need not investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in any such document and, in the absence of bad faith on its part, may conclusively rely thereon as to the truth of the statements and the correctness of the opinions expressed therein.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Transaction Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, but the Owner Trustee shall not be personally liable for the conduct or misconduct of such agents, custodians, nominees

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(including Persons acting under a power of attorney) or attorneys selected with reasonable care and (ii) may consult with counsel, accountants and other skilled Persons knowledgeable in the relevant area to be selected with reasonable care and employed by it at the expense of the Issuer. The Owner Trustee shall not be personally liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such Persons.

SECTION 7.5. Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created, [ ] acts solely as the Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Transaction Document shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.6. The Owner Trustee May Own Notes. [ ] in its individual or any other capacity may become the owner or pledgee of Notes, and may deal with the Depositor, the Indenture Trustee, the Administrator and their respective Affiliates in banking transactions with the same rights as it would have if it were not the Owner Trustee, and the Depositor, the Indenture Trustee, the Administrator and their respective Affiliates may maintain normal commercial banking relationships with the Owner Trustee and its Affiliates.

ARTICLE VIII

COMPENSATION AND INDEMNIFICATION OF OWNER TRUSTEE

SECTION 8.1. The Owner Trustee’s Compensation. The Depositor shall cause the Servicer to agree to pay to [ ] pursuant to Section 3.11 of the Sale and Servicing Agreement from time to time compensation for all services rendered by [ ] under this Agreement pursuant to a fee letter between the Servicer and the Owner Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Servicer, pursuant to Section 3.11 of the Sale and Servicing Agreement and the fee letter between the Servicer and the Owner Trustee, shall reimburse [ ] upon its request for all reasonable expenses, disbursements and advances incurred or made by [ ] in accordance with any provision of this Agreement (including the reasonable compensation, expenses and disbursements of such agents, experts and counsel as [ ] may employ in connection with the exercise and performance of its rights and its duties hereunder), except any such expense as may be attributable to its willful misconduct, negligence (other than an error in judgment) or bad faith, as finally determined by a court of competent jurisdiction. To the extent not paid by the Servicer, such fees and reasonable expenses shall be paid in accordance with Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable.

SECTION 8.2. Indemnification. The Depositor shall cause the Servicer to agree to indemnify the Owner Trustee in its individual capacity and as trustee and its successors, assigns, directors, officers, employees and agents (the “Indemnified Parties”) from and against, any and all loss, liability, fee, expense, cost, tax, penalty or claim (including reasonable legal fees and expenses (including, but not limited to, the costs of defending any claim or bringing any claim to enforce their rights, including the Servicer’s indemnification obligations)) of any kind and nature whatsoever which may at any time be imposed on, incurred by, or asserted against [ ] in its...
individual capacity and as trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Transaction Documents, the Trust Estate, the administration of the Trust Estate or the action or inaction of the Owner Trustee hereunder; provided, however, that neither the Depositor nor the Servicer shall be liable for or required to indemnify [ ] from and against any of the foregoing expenses arising or resulting from (i) [ ]'s own willful misconduct, bad faith or negligence, as finally determined by a court of competent jurisdiction, (ii) the inaccuracy of any representation or warranty contained in Sections 7.3, or made pursuant to Sections 11.13 and 11.14, expressly made by the Owner Trustee in its individual capacity, (iii) liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the third sentence of Section 6.4 or (iv) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. To the extent not paid by the Servicer, such indemnification shall be paid in accordance with Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable. The obligations under this Section 8.2 shall survive the resignation or removal of the Owner Trustee or the termination or assignment of the Transaction Documents.

SECTION 8.3. Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VIII and the Sale and Servicing Agreement shall be deemed not to be a part of the Trust Estate immediately after such payment.

ARTICLE IX
TERMINATION OF TRUST AGREEMENT

SECTION 9.1. Dissolution of the Issuer. The Issuer shall wind up and dissolve upon written notice to the Owner Trustee by the Certificateholders; provided that, the Issuer shall not wind up and dissolve prior to (a) the final distribution of all moneys or other property or proceeds of the Trust Estate in accordance with the Indenture and the Sale and Servicing Agreement and (b) the discharge of the Indenture in accordance with Article IV of the Indenture. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (x) operate to terminate this Agreement or the Issuer, nor (y) entitle any 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 Issuer or Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

SECTION 9.2. Winding Up of the Issuer. Upon dissolution of the Issuer, the Owner Trustee shall, at the written direction of the Administrator, wind up the business and affairs of the Issuer as required by Section 3808 of the Statutory Trust Statute. Upon the satisfaction and discharge of the Indenture, and receipt of a certificate from the Indenture Trustee stating that all Noteholders have been paid in full and that the Indenture Trustee is aware of no claims remaining against the Issuer in respect of the Indenture and the Notes, the Owner Trustee, in the absence of actual knowledge of any other claim against the Issuer and at the written direction of the Certificateholders, shall be deemed to have made reasonable provision to pay all claims and obligations (including conditional, contingent or unmatured obligations) for purposes of Section 3808(e) of the Statutory Trust Statute and shall cause the Certificate of Trust to be cancelled by filing, at the expense of the Depositor, a certificate of cancellation with the Delaware Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute, at which time the Issuer shall terminate and this Agreement (other than Article VIII) shall be of no further force or effect.
SECTION 9.3. **Limitations on Termination.** Except as provided in Section 9.1, neither the Depositor nor any Certificatedholder shall be entitled to revoke, dissolve or terminate the Issuer.

**ARTICLE X**

**SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES**

SECTION 10.1. **Eligibility Requirements for the Owner Trustee.** The Owner Trustee shall at all times be a bank (i) authorized to exercise corporate trust powers, (ii) having a combined capital and surplus of at least $50,000,000 and (iii) subject to supervision or examination by Federal or state authorities. If such bank shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Owner Trustee shall at all times be an institution satisfying the provisions of Section 3807(a) of the Statutory Trust Statute. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section 10.1, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.2.

SECTION 10.2. **Resignation or Removal of the 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 Administrator, the Servicer, the Indenture Trustee and each Certificatedholder. Upon receiving such notice of resignation, the Depositor and the Administrator, acting jointly, shall promptly appoint a successor Owner Trustee which satisfies the eligibility requirements set forth in Section 10.1 by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may (at the expense of the Depositor (including without limitation reasonable attorneys’ fees and expenses)) petition any court of competent jurisdiction for the appointment of a successor Owner Trustee; provided, however, that such right to appoint or to petition for the appointment of any such successor shall in no event relieve the resigning Owner Trustee from any obligations otherwise imposed on it under the Transaction Documents until such successor has in fact assumed such appointment.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 and shall fail to resign after written request therefor by the Depositor or the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the

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Depositor or the Administrator may remove the Owner Trustee. If the Depositor or the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor and the Administrator, acting jointly, shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and shall pay 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 10.2 shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Depositor shall provide (or shall cause to be provided) notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies and the Indenture Trustee.

SECTION 10.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Depositor, the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as the Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section 10.3 unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section 10.3, the Depositor shall mail (or shall cause to be mailed) notice of the successor of such Owner Trustee to each Certificateholder, Indenture Trustee, the Noteholders and each of the Rating Agencies. If the Depositor shall fail to mail (or cause to be mailed) such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Depositor. Any successor Owner Trustee appointed pursuant to this Section 10.3 shall promptly file an amendment to the Certificate of Trust with the Delaware Secretary of State identifying the name and principal place of business of such successor Owner Trustee in the State of Delaware.

SECTION 10.4. Merger or Consolidation of the Owner Trustee. Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall, 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, be the successor of the Owner Trustee hereunder; provided, that such corporation shall be eligible pursuant to Section 10.1; and provided, further that the Owner Trustee shall file an amendment to the Certificate of Trust of the Issuer, if required by applicable law, and mail notice of such merger or consolidation to the Depositor and the Administrator.

SECTION 10.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Depositor and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person, in such capacity, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Depositor and the Owner Trustee may consider necessary or desirable. If the Depositor shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.3.

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

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

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

(iii) the Depositor and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its

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instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and copies thereof given to the Depositor and the Administrator.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. The Owner Trustee shall have no obligation to determine whether a co-trustee or separate trustee is legally required in any jurisdiction in which any part of the Trust Estate may be located.

**ARTICLE XI**

**MISCELLANEOUS**

SECTION 11.1. Amendments. (a) Any term or provision of this Agreement may be amended by the Depositor and the Owner Trustee without the consent of the Indenture Trustee, any Noteholder, the Issuer or any other Person subject to the satisfaction of one of the following conditions:

(i) the Depositor delivers to the Indenture Trustee (a) an Opinion of Counsel to the effect that such amendment will not materially and adversely affect the interests of the Noteholders and (b) an Officer’s Certificate of the Depositor to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Depositor notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Depositor and the Owner Trustee, with the consent of the Holders of Notes evidencing not less than a majority of the aggregate principal amount of the Outstanding Notes of the Controlling Class, 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. It will not be necessary to obtain the consent of the Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Note Depository Agreement.
(c) Prior to the execution of any amendment pursuant to this Section 11.1, the Depositor shall provide written notification of the substance of such amendment to each Rating Agency and the Owner Trustee; and promptly after the execution of any such amendment or consent, the Depositor shall furnish a copy of such amendment or consent to each Rating Agency, the Owner Trustee and the Indenture Trustee; provided, that no amendment pursuant to this Section 11.1 shall be effective which [(i)] affects the rights, protections or duties of the Indenture Trustee without the prior written consent of the Indenture Trustee (which consent shall not be unreasonably withheld or delayed) [or (ii) materially and adversely affects the rights or obligations of the Swap Counterparty or the Issuer under the Interest Rate Swap Agreement unless the Swap Counterparty shall have consented in writing to such amendment (and such consent shall be deemed to have been given if the Swap Counterparty does not object in writing within ten (10) Business Days after receipt of a written request for such consent)].

(d) Prior to the execution of any amendment pursuant to this Section 11.1, the Owner Trustee shall 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 that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer any such amendment which adversely affects the Owner Trustee’s or the Indenture Trustee’s, as applicable, own rights, privileges, indemnities, duties or obligations under this Agreement.

(e) Notwithstanding the foregoing, this Agreement may be amended without the consent of any Noteholder, the Owner Trustee, the Issuer or any other person to add (as described in Section 3.5(h) hereof) provisions necessary to prevent any application of the Treasury Regulations under Section 385 of the Code (including any subsequent or successor provision) that would result in the recharacterization of any of the Notes as equity, provided, however, that any such amendment that adversely affects the Owner Trustee’s or the Indenture Trustee’s, as applicable, own rights, privileges, indemnities, duties or obligations under this Agreement shall not be effective without the prior written consent of such affected party.

SECTION 11.2. No Legal Title to Trust Estate in Certificateholders. No Certificateholder shall have legal title to any part of the Trust Estate. Each Certificateholder shall be entitled to receive distributions with respect to its undivided beneficial interest therein only in accordance with Articles V and IX. 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 Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

SECTION 11.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Administrator, the Certificateholders and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under
or in respect of this Agreement or any covenants, conditions or provisions contained herein. [All of the rights of the Swap Counterparty in, to and under this Agreement, if any, shall terminate upon the termination of the Interest Rate Swap Agreement in accordance with the terms hereof and the payment in full of all amounts owing to the Swap Counterparty.]

SECTION 11.4. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service or, if so provided on Schedule I to the Sale and Servicing Agreement, by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery will be deemed to have been given and made: (i) upon delivery or, in the case of a letter mailed by registered or certified first-class United States mail, postage prepaid, three days after deposit in the mail, (ii) in the case of electronic transmission, when receipt is confirmed by telephone or reply email from the recipient and (iii) in the case of an electronic posting to a password-protected website to which the recipient has been provided access, upon delivery (without the requirement of confirmation of receipt) and notice (including email) to such recipient stating that such electronic posting has occurred.

(b) Any notice required or permitted to be given to any Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Certificateholder as shall be designated by such party in a written notice to each other party. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not such Certificateholder receives such notice.

SECTION 11.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.6. Counterparts; Electronic Signatures and Transmission.

(a) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The Indenture Trustee and the Owner Trustee are authorized to accept written instructions, directions, reports, notices or other communications signed manually, by way of faxed signatures, or delivered by Electronic Transmission. In the absence of bad faith or negligence on the Indenture Trustee’s part or in the absence of...
willful misconduct or negligence on the Owner Trustee’s part, each of the Indenture Trustee and the Owner Trustee may conclusively rely on the fact that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission and, in the absence of bad faith or negligence on the Indenture Trustee’s part or in the absence of willful misconduct or negligence on the Owner Trustee’s part, shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee or the Owner Trustee, including, without limitation, the risk of either the Indenture Trustee or Owner Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(c) The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding anything to the contrary in this Agreement, documentation with respect to a transfer of securities presented to the Owner Trustee, the Indenture Trustee or any transfer agent must be in the form of original documents with manually executed signatures.

(d) Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

SECTION 11.7. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Depositor, the Owner Trustee and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder shall bind the successors and assigns of such Certificateholder.

SECTION 11.8. No Petition. (a) Each of the Owner Trustee, by entering into this Agreement, the Depositor, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder or Note Owner by accepting the benefits of this Agreement, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties (i) such party shall not authorize any Bankruptcy Remote Party to
commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join with any other Person in commencing, or institute with any other Person any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction; provided, that the foregoing shall in no way limit the rights of such parties to pursue any other creditor rights or remedies that such Persons may have against the Issuer under applicable law. Without limiting the foregoing, in no event shall the Owner Trustee authorize, institute or join in any bankruptcy or similar Proceeding described in the preceding sentence other than in accordance with Section 4.3.

(b) The Depositor’s obligations under this Agreement are obligations solely of the Depositor and will not constitute a claim against the Depositor to the extent that the Depositor does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each of the Owner Trustee, by entering into or accepting this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder or Note Owner, by accepting the benefits of this Agreement, hereby acknowledges and agrees that such Person has no right, title or interest in or to the Other Assets of the Depositor. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, each of the Owner Trustee, the Indenture Trustee, each Noteholder or Note Owner and each Certificateholder either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then such Person further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each of the Owner Trustee, by entering into or accepting this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder or Note Owner, by accepting the benefits of this Agreement, hereby further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section and the terms of this Section may be enforced by an action for specific performance. The provisions of this Section will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Agreement.
SECTION 11.9. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

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

SECTION 11.11. [Reserved].

SECTION 11.12. Waiver of Jury Trial. To the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.

SECTION 11.13. Information Requests. The parties hereto shall provide any information reasonably requested by the Bank, the Servicer, the Issuer, the Depositor or any of their Affiliates at the expense of the Bank, the Servicer, the Issuer, the Depositor or any of their Affiliates, as applicable, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 11.14. Form 10-D and Form 10-K Filings. With respect to Form 10-D and Form 10-K filings (i) no later than each Payment Date, the Owner Trustee shall notify the Depositor of any Form 10-D Disclosure Item with respect to the Owner Trustee, together with a description of any such Form 10-D Disclosure Item in form and substance reasonably acceptable to the Depositor and (ii) no later than March 15 of each calendar year, commencing March 15, 20[ ], the Owner Trustee shall notify the Depositor in writing of any affiliations or relationships between the Owner Trustee and any Item 1119 Party; provided, that (except as provided in the following sentence) no such notification need be made if the affiliations or relationships are unchanged from those provided in the notification in the prior calendar year. Notwithstanding the foregoing, on or before March 15 of each calendar year, commencing on March 15, 20[ ], the Owner Trustee shall, upon the written request of the Depositor, deliver to the Depositor the certification substantially in the form attached hereto as Exhibit B or such form as mutually agreed upon by the Depositor and the Owner Trustee regarding any affiliations or relationships (as contemplated in Item 1119 of Regulation AB) between the Owner Trustee and any Item 1119 Party and any Form 10-D Disclosure Item.

SECTION 11.15. Form 8-K Filings. The Owner Trustee shall promptly notify the Depositor, but in no event later than four (4) Business Days after its occurrence, of any Reportable Event of which a Responsible Officer of the Owner Trustee has actual knowledge (other than a Reportable Event described in clause (a) or (b) of the definition thereof as to which the Depositor or the Servicer has actual knowledge). The Owner Trustee shall be deemed to have actual knowledge of any such event solely to the extent that it relates to the Owner Trustee or any action by the Owner Trustee (and not by someone else on its behalf) under this Agreement.
SECTION 11.16. Information to Be Provided by the Owner Trustee. The Owner Trustee shall provide the Depositor and the Bank (each, a “Reporting Party” and, collectively, the “Reporting Parties”) with (i) notification, as soon as practicable and in any event within five Business Days, of all demands communicated to the Owner Trustee for the repurchase or replacement of any Receivable and (ii) promptly upon reasonable written request by a Reporting Party, any other information reasonably requested by a Reporting Party that is in the Owner Trustee’s possession and reasonably accessible to it to facilitate compliance by the Reporting Parties with Rule 15Ga-1 under the Exchange Act, and Items 1104(c) and 1121(c) of Regulation AB. In no event shall the Owner Trustee be deemed to be a “securitizer” as defined in Section 15Ga-1 of the Exchange Act, nor shall it have (A) any responsibility or liability for making any filing to be made by a securitizer under the Exchange Act or Regulation AB or (B) any duty or obligation to undertake any investigation or inquiry related to repurchase activity or otherwise to assume any additional duties or responsibilities in respect to the transactions contemplated by the Transaction Documents. For purposes of this section, a “demand” is limited to a demand for enforcement of a repurchase remedy received by the Owner Trustee. A demand does not include general inquiries, including investor inquiries, regarding asset performance or possible breaches of representations or warranties.

SECTION 11.17. USA Patriot Act Compliance. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Owner Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Owner Trustee. The parties to this Agreement agree that they will provide the Owner Trustee with such information as it may request in order for the Owner Trustee to satisfy the requirements of the U.S.A. Patriot Act.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

[ ],
as Owner Trustee

By: ________________________________
Name: ______________________________
Title: ______________________________

S-1

Amended and Restated Trust Agreement
(USAA 20f 7-{ })
FORM OF CERTIFICATE

NUMBER
R-[ ]

[____]% BENEFICIAL INTEREST

USAA AUTO OWNER TRUST 20[ ]-[ ]

CERTIFICATE

Evidencing the [____]% beneficial interest in all of the assets of the Issuer (as defined below), which consist primarily of motor vehicle receivables, including motor vehicle retail installment loans that are secured by new and used automobiles and light-duty trucks.

(This Certificate does not represent an interest in or obligation of USAA Acceptance, LLC, USAA Federal Savings Bank or any of their respective Affiliates, except to the extent described below.)

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY OTHER APPLICABLE SECURITIES OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE RESOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER APPLICABLE SECURITIES OR “BLUE SKY” LAWS, PURSUANT TO AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO.

NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE ACQUIRED OR HELD (IN THE INITIAL ACQUISITION OR THROUGH A TRANSFER) BY OR FOR THE ACCOUNT OF OR WITH 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”) WHICH IS SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” AS DESCRIBED BY SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, (C) ANY ENTITY DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN’ S OR OTHER PLAN’ S INVESTMENT IN SUCH ENTITY OR (D) ANY GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN, OTHER EMPLOYEE BENEFIT PLAN OR OTHER RETIREMENT ARRANGEMENT THAT IS SUBJECT TO ANY STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

NO TRANSFER OF THIS CERTIFICATE SHALL BE PERMITTED UNLESS THE TRANSFEREE SHALL DELIVER TO THE OWNER TRUSTEE AND THE ADMINISTRATOR A PROPERLY COMPLETED AND DULY EXECUTED ORIGINAL OF U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) CERTIFYING THAT IT IS A UNITED STATES PERSON AS DEFINED IN SECTION 7701(A)(30) OF THE CODE AND NOT SUBJECT TO BACKUP WITHHOLDING.

A-1
THIS CERTIFIES THAT [___________] is the registered owner of a [____]% nonassessable, fully-paid beneficial interest in the Trust Estate of USAA AUTO OWNER TRUST 20[ ][-], a Delaware statutory trust (the “Issuer”) formed by USAA Acceptance, LLC, a Delaware limited liability company, as depositor (the “Depositor”).

The Issuer was created pursuant to a Trust Agreement dated as of [ ] (as amended and restated as of [ ], 20[ ]) the “Trust Agreement”), between the Depositor and [ ], 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 Appendix A to the Sale and Servicing Agreement, dated as of [ ], 20[ ] among the Depositor, the Issuer, [ ] as indenture trustee, and USAA Federal Savings Bank, as servicer, as the same may be amended or supplemented from time to time.

This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. The provisions and conditions of the Trust Agreement are hereby incorporated by reference as though set forth in their entirety herein.

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 [and the Swap Counterparty] as described in the Indenture, the Sale and Servicing Agreement and the Trust Agreement, as applicable.

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

By accepting this Certificate, the Certificateholder hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties (i) such Person shall not authorize such Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such Person shall not commence or join with any other Person in commencing any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

Trust Certificate
By accepting and holding this Certificate (or any interest herein), the Holder hereof shall be deemed to have represented and warranted that it is not, and is not purchasing on behalf of, (i) a Benefit Plan or (ii) any governmental plan, non-U.S. plan, church plan, other employee benefit plan or other retirement arrangement that is subject to Similar Law, and that the Holder is a United States person as defined in Section 7701(a)(30) of the Code.

It is the intention of the parties to the Trust Agreement that, solely for income, franchise and value added tax purposes, (i) so long as there is a single Certificateholder, the Issuer will be disregarded as an entity separate from such Certificateholder, and if there is more than one Certificateholder, the Issuer will be treated as a partnership and (ii) the Notes will be characterized as debt. By accepting this Certificate, the Certificateholder agrees to take no action inconsistent with the foregoing intended tax treatment.

By accepting this Certificate, the Certificateholder acknowledges that this Certificate represents the entire beneficial interest in the Issuer only and does not represent interests in or obligations of the Depositor, the Servicer, the Administrator, the Owner Trustee, the Indenture Trustee or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated in this Certificate, the Trust Agreement or any other Transaction Document.

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

USAA AUTO OWNER TRUST 20[ ]-[ ]
By: [ ], not in its individual capacity, but solely as Owner Trustee

By:
Name: ________________________________
Title: ________________________________

Dated: ________________
OWNER TRUSTEE’S CERTIFICATE OF AUTHENTICATION

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

[ ], not in its individual capacity but solely as Owner Trustee

By: ________________________________
Authorized Signatory

Trust Certificate
EXHIBIT B

FORM OF OWNER TRUSTEE’S ANNUAL CERTIFICATION REGARDING ITEM 1117 AND ITEM 1119 OF REGULATION AB

Reference is made to the Amended and Restated Trust Agreement, dated [ ], 20[ ] (the “Trust Agreement”), between Wells Fargo Delaware Trust Company, National Association, a national banking association (“Wells Fargo”), as Owner Trustee and USAA Acceptance, LLC, a Delaware limited liability company, as Depositor (the “Depositor”) with respect to USAA Auto Owner Trust 20[ ]-[ ] (the “Trust”). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Trust Agreement.

[ ], a [ ] (“[________]”), does hereby certify to USAA Federal Savings Bank (the “Sponsor”), the Depositor and the Trust that:

1. As of the date hereof, there are no pending legal proceedings against [ ] or proceedings known to be contemplated by governmental authorities against [ ] that would be material to the investors in the Notes.

2. As of the date hereof, there are no affiliations, as contemplated by Item 1119 of Regulation AB, between [ ] and any of USAA Federal Savings Bank (in its capacity as Sponsor, Originator, Servicer and Administrator), USAA Acceptance, LLC, the Indenture Trustee and the Trust, or any affiliates of such parties.

IN WITNESS WHEREOF, [ ] has caused this certificate to be executed in its corporate name by an officer thereunto duly authorized.

Dated: __________, 20[ ]

[ ], as Owner Trustee

By: ________________________________
Name: ________________________________
Title: ________________________________

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### Table 1: Newly Registered and Carry Forward Securities

<table>
<thead>
<tr>
<th>Security Type</th>
<th>Security Class Title</th>
<th>Fee Calculation or Carry Forward Rule</th>
<th>Proposed Maximum Offering Price Per Unit</th>
<th>Maximum Aggregate Offering Price</th>
<th>Fee Rate</th>
<th>Amount of Registration Fee</th>
<th>Carry Forward File Number</th>
<th>Carry Forward Form Type</th>
<th>Carry Forward Initial Effective Date</th>
<th>Fee</th>
<th>Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward</th>
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<td><strong>Asset-Backed Notes</strong></td>
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<td>Asset-Backed Notes</td>
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</tbody>
</table>

(1) An unspecified additional amount of securities is being registered as may from time to time be offered at unspecified prices. The registrant is deferring payment of all of the registration fees for such additional securities in accordance with Rules 456(c) and 457(s) of the Securities Act of 1933, as amended, after the registrant offers and sells all carry forward securities.

(2) Pursuant to Rule 415(a)(6) of the Securities and Exchange Commission’s Rules and Regulations under the Securities Act of 1933, as amended, the registrant is including the above carry forward securities in this registration statement.